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# REPORT

OF THE

# LOCAL GOVERNMENT COMMISSION

1942

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1942

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## LETTER OF TRANSMITTAL

December 15, 1942.

Honorable J. Melville Broughton,
*Governor State of North Carolina, Raleigh.*

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission.

Respectfully submitted,

Chas. M. Johnson, *Chairman*
Thad Eure,
Edwin Gill,
Geo. Ross Pou,
R. Linn Bernhardt,
E. K. Butler,
W. F. Carr,
James G. Hanes,
John L. Skinner,
W. E. Easterling, *Secretary.*

# THE LOCAL GOVERNMENT COMMISSION

## NEW FINANCING

Incurring new debt by local units of government for improvements and properties (bonds and, in the case of counties, State loans from the Literary and Special Building Funds for school purposes) has shown an appreciable decline since December 7th, 1941. This was of course due largely to the restrictions imposed by the War Production Board upon use of new materials and equipment. However, it has been the policy of the Local Government Commission to discourage such new debt, even for units with War Production Board priority ratings, unless there was evidence that contracts for new construction could be let and that the materials and equipment would be actually available for practical completion of the project. There has been a disposition among some to maintain that new bonds should be issued while low interest rates prevail and that the proceeds from the sale of the bonds be withheld for spending after the close of the war. The Commission opposes this position, first, because it feels that plans for spending for specified purposes should be definitely formulated before the debt is incurred and, second, the economic consequences of the war are too unpredictable for such planning.

## REFINANCING

Reviewing the debt situation of our local government units from the early 30's, at June 30, 1932 the bonded indebtedness alone was $362,413,199.00. By 1933, sixty-two counties, one hundred and fifty-two cities and towns and approximately two hundred districts had defaulted in the payment of principal or interest of their outstanding bonds. This condition was unquestionably due for the most part to excessive debt. Although the Commission was created in 1931 as a State agency for controlling the power of local units to contract new debt, its first and most important function at the time was that of devising a remedy for these defaults.

At the Commission's request express authority for planning and supervising refinancing was given it by the 1933 General Assembly and enabling Legislation to expedite this program was passed. As a result the Commission is pleased to report that all of the counties are now current in meeting their maturing obligations, about six small towns are still in default for which refinancing relief is probably needed and there are no more districts which appear to need such relief. At June 30, 1942, the outstanding bonded debt was $288,961,430.00; $73,451,769.00 less than in 1932, or, a net reduction of that amount in the last ten of the eleven years since the Commission was created. This reduction was made notwithstanding $39,400,000.00 bonds issued as new debt during the period.

The Commission believes that restoration of local government credit as a whole in North Carolina, as well as that of the State Government itself, directly resulting from this refinancing program is a notable achievement.

Because of the widespread publicity, given the Commission's rehabilitation program among the investing public, local units which could afford to con-

tract new debt received the benefits of prevailing low interest rates for their bonds.

Many units whose debt was refunded by exchange of bonds and their credit restored thereby have received further benefits by subseqeunt sales of refunding bonds. The refinancing plans provided for issuance of refunding bonds in exchange for outstanding bonds upon consent of the holders, usually of like amount, of extended maturities and, in many cases depending upon the ability of the unit to pay, of lower interest rates. In most instances the refunding bonds were term bonds (all maturing at a given future date) callable prior to their maturity pursuant to law passed in 1933 at the Commission's request. Upon consummation of these plans, new refunding bonds not callable and maturing in annual series or installments were sold at substantially lower interest rates and the proceeds applied to call and redemption of the outstanding balances of bonds exchanged under the plans. Through June 30, 1942 this operation alone has effected savings in interest cost of nearly $6,000,000.* The Commission is proceeding as rapidly as practicable with this kind of refunding for the other units having outstanding callable bonds.

While most of the program of refinancing by exchange is completed, the Commission believes that responsibility for such refinancing does not end with consummation of the plans. These plans provided for term bonds maturing at ten, twenty-five, thirty or maybe forty years from the date of issue. They are callable prior to maturity at their par value so that sinking funds to be maintained according to a specified schedule might be applied from time to time to the retirement of a part of this indebtedness at not exceeding the face amount or to the purchase of any part in the market at prices less than par. If a unit neglects to maintain the sinking fund and merely keeps up the interest payments it is not only breaking faith with its creditors but will some day have to refund this same debt on possibly less favorable terms and at greater interest cost to its taxpayers. The Commission therefore recognizes the responsibility of following up refinancing plans and seeing that the units conform to their terms. These plans were promulgated through an agency of the State Government and through this agency the State has a moral obligation to fulfil in the matter.

## RECOMMENDATIONS

*Capital Reserves.* Several cities and towns have accumulated a cash surplus from unexpended appropriations and from collections of revenues in excess of normal estimates. The present budget law requires application of such surplus to appropriations of the ensuing fiscal year and to the reduction of property taxes. It is the Commission's opinion that application of all of this surplus to reduction of taxes under present conditions would be inadvisable and that normal appropriations and tax rates should be maintained. Therefore, it is recommended that cities and towns be expressly authorized by Act of the General Assembly to withhold at least a part of the surplus for post-war spending for replacements and repairs to equipment and property, for needed improvements and for working capital. As far as practicable, a similar authorization for counties would be beneficial.

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*See Schedule on page 7.

*Delinquent Taxes.* Delinquent property taxes are a problem which continues to hamper efficient operation of local government. It may be due to indulgence of certain taxpayers or lack of effort to collect taxes. Whatever the case it would seem that adequate machinery for foreclosure of liens on real estate is already on the statute books but the Commission believes that in a vast majority of cases the costly procedure of resorting to real estate might be avoided if personalty were first exhausted. It is therefore recommended that the present law be amended so as to make it mandatory to exhaust personalty before resorting to real estate.

REFUNDING BONDS ISSUED PURSUANT TO SALES THROUGH JUNE 30, 1942, FOR RETIREMENT OF CALLABLE BONDS EXCHANGED UNDER TERMS OF REFINANCING PLAN, SHOWING SAVINGS OF INTEREST COST ON THE INDEBTEDNESS RESULTING FROM SUBSEQUENT SALES.

| | Principal Amount Sold | Average Rate Old Bonds | Rate Yield New Bonds | Average Maturity Years | Total Savings in Interes Cost |
|---|---|---|---|---|---|
| COUNTY | | | | | |
| Alamance | $ 809,000 | 4.95% | 4.16% | 17.3 | $ 110,566 |
| [1]Alexander | 87,000 | 5.6% | 3.37% | 15.4 | 29,914 |
| [1]Bladen | 159,000 | 5.46% | 3.17% | 19.4 | 70,509 |
| Catawba | 115,000 | 5.65% | 3.65% | 13.9 | 31,970 |
| [1] *Graham | 334,000 | 5.28% | 3.94% | 18.5 | 82,658 |
| Guilford | 200,000 | 4.71% | 3.38% | 16.3 | 43,193 |
| Guilford | 145,000 | 4.59% | 2.33% | 13.6 | 44,469 |
| Iredell | 320,000 | 4.85% | 4.69% | 19.9 | 9,515 |
| [1] *Jackson | 361,000 | 5.62% | 3.64% | 21.8 | 156,163 |
| Perquimans | 463,000 | 6% | 4.22% | 16.8 | 138,767 |
| *Person | 65.000 | 4.58% | 3.02% | 14.2 | 14,358 |
| Person | 34,000 | 5.15% | 2.58% | 3.2 | 2,785 |
| Randolph | 82,000 | 4.79% | 3.86% | 6.3 | 4,743 |
| Robeson | 55,000 | 5% | 1.99% | 4 | 6,622 |
| [1]Rutherford | 368,000 | 4.94% | 3.13% | 20.6 | 137,097 |
| [1]Stokes | 87,000 | 5.81% | 2.92% | 17.2 | 43,345 |
| [1]Washington | 138,500 | 5.57% | 3.85% | 15 | 35,872 |
| Watauga | 109,000 | 5.52% | 4.26% | 11.4 | 15,733 |
| [1]Wilkes | 267,000 | 5.21% | 2.99% | 22.7 | 134,470 |
| Wilson | 258,000 | 5.3% | 3.97% | 16 | 55,054 |
| CITY/TOWN | | | | | |
| Burlington | 165,000 | 5.76% | 4.99% | 15.5 | 19,461 |
| Burlington | 451,000 | 5.34% | 4.73% | 13.4 | 36,804 |
| Dunn | 136,500 | 5.88% | 3.89% | 13.1 | 35,611 |
| [1]East Spencer | 47,500 | 6% | 4.5% | 12.4 | 8,887 |
| [1] *Elizabeth City | 1,756,000 | 4.62% | 3.22% | 16.9 | 416,700 |
| [1] *Elkin | 400,000 | 5.27% | 2.93% | 18.6 | 174,401 |
| Forest City | 110,000 | 6% | 4.45% | 12.7 | 21,602 |
| Gastonia | 773,000 | 5.58% | 4.69% | 15.7 | 108,427 |
| Goldsboro | 50,000 | 5.19% | 3.55% | 6.5 | 5,346 |
| *Greensboro | 372,000 | 5% | 2.37% | 1.6 | 15,270 |
| *Greensboro | 578,000 | 5% | 3.93% | 13.1 | 80,791 |
| *Greensboro | 6,450,000 | 5% | 3.72% | 17.2 | 1,422,096 |
| Graham | 138,000 | 5.4% | 4.08% | 15.7 | 28,577 |
| [1] *Hamlet | 335,000 | 4.71% | 3.09% | 16.8 | 91,125 |
| High Point | 544,000 | 5% | 2.61% | 10.8 | 138,740 |
| High Point | 413,000 | 5% | 3.94% | 18.9 | 83,388 |
| High Point | 3,930,000 | 4.99% | 3.73% | 21.9 | 1,089,608 |
| [1]Louisburg | 72,000 | 5.31% | 4% | 11.5 | 10,839 |

REFUNDING BONDS ISSUED PURSUANT TO SALES THROUGH JUNE 30, 1942, FOR RETIREMENT OF CALLABLE BONDS EXCHANGED UNDER TERMS OF REFINANCING PLAN, SHOWING SAVINGS OF INTEREST COST ON THE INDEBTEDNESS RESULTING FROM SUBSEQUENT SALES—*Continued.*

| | Principal Amount Sold | Average Rate Old Bonds | Rate Yield New Bonds | Average Maturity Years | Total Savings in Interest Cost |
|---|---|---|---|---|---|
| [1] *Lexington | 349,000 | 5.38% | 3.56% | 11.6 | 73,404 |
| Madison | 74,000 | 5.92% | 3.74% | 15.2 | 24,497 |
| Monroe | 170,000 | 5.9% | 3.76% | 18 | 65,178 |
| New Bern | 308,000 | 5.01% | 4.01% | 16 | 59,380 |
| Oxford | 48,000 | 5.34% | 4.13% | 10.7 | 6,194 |
| Raleigh | 635,000 | 4.87% | 3.61% | 15.8 | 125,454 |
| Rockingham | 255,000 | 5.42% | 3.62% | 10.7 | 49,205 |
| [1] *Roxboro | 240,000 | 4.64% | 3.24% | 14.9 | 50,008 |
| [1] *Roxboro | 150,000 | 4.58% | 3.10% | 14.6 | 32,323 |
| [1] Salisbury | 72,000 | 5.15% | 2.8% | 5.5 | 9,346 |
| Salisbury | 96,000 | 5.52% | 3.83% | 10.1 | 16,370 |
| Salisbury | 319,000 | 5.45% | 3.61% | 8.3 | 48,952 |
| [1] *Sanford | 537,000 | 5.51% | 3.08% | 20.8 | 272,051 |
| [1]Statesville | 114,000 | 5.18% | 2.56% | 6.6 | 19,711 |
| [1] *Wallace | 70,000 | 5.41% | 3.43% | 12.2 | 16,909 |
| [1]Waynesville | 229,000 | 5.74% | 4.17% | 17 | 61,010 |
| [1]Williamston | 82,500 | 6% | 3.45% | 20.7 | 43,586 |
| DISTRICT | | | | | |
| Cross Roads Township (Martin County) | 44,000 | 5% | 4.48% | 9.8 | 2,241 |
| Total Savings | | | | | $ 5,931,295 |

[1]Issued in biennium 1940-42.
*Reduction of interest also obtained on bonds exchanged under terms of refinancing plan.

## EXHIBITS

EX. I —SUMMARY OF NORTH CAROLINA LOCAL GOVERNMENT INDEBTEDNESS

EX. A-1—INDEBTEDNESS OF COUNTIES

EX. B-1—INDEBTEDNESS OF CITIES AND TOWNS

EX. C-1—INDEBTEDNESS OF DISTRICTS

*Explanatory Note:* Exhibits A-1, B-1 and C-1 show the outstanding indebtedness at the beginning and end of the biennium 1940-1942 as to class, as well as new debt and refunding and renewals during the biennium. "Refunding" applies to bonds and state school loans. Refunding bonds issued by exchange and pursuant to a refinancing plan are indicated by x; otherwise they were issued pursuant to sale. All refunding of State loans was by exchange. "Renewals" applies to Bond Anticipation and Revenue Anticipation Notes (temporary borrowing) by exchange with the consent of the noteholders.

EX. A-2—BONDS OF COUNTIES—Issued pursuant to sale—Biennium 1940-1942.

EX. B-2—BONDS OF CITIES AND TOWNS—Issued pursuant to sale—Biennium 1940-1942.

EX. C-2—BONDS OF DISTRICTS—Issued pursuant to sale—Biennium 1940-1942.

EX. A-3—REFINANCING PLANS—COUNTIES

EX. B-3—REFINANCING PLANS—CITIES AND TOWNS

EX. C-3—REFINANCING PLANS—DISTRICTS

**EXHIBIT 1**

# SUMMARY OF NORTH CAROLINA LOCAL GOVERNMENT INDEBTEDNESS

## At Beginning and End of Biennium 1940-42

| | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 | Decrease — Increase* |
|---|---|---|---|---|---|
| | | New Debt | Refunding Renewals | | |
| COUNTIES | | | | | |
| Bonds | $ 131,089,597 | $ 2,425,000 | $ 9,418,776 | $ 121,869,475 | $ 9,220,122 |
| State School Loans | 7,576,516 | 878,256 | 339,038 | 5,875,030 | 1,701,486 |
| Bond Anticipation Notes | 124,900 | 111,500 | 5,000 | 35,000 | 89,900 |
| Revenue Anticipation Notes | 681,528 | 1,428,300 | 3,585,550 | 433,550 | 247,978 |
| | $ 139,472,541 | | | $ 128,213,055 | $ 11,259,486 |
| CITIES/TOWNS | | | | | |
| Bonds | $ 152,915,158 | $ 6,329,000 | $ 9,144,506 | $ 146,510,298 | $ 6,404,860 |
| Bond Anticipation Notes | 121,300 | 537,674 | 452,500 | 401,174 | 279,874* |
| Revenue Anticipation Notes | 510,313 | 614,598 | 898,983 | 351,150 | 159,163 |
| | $ 153,546,771 | | | $ 147,262,622 | $ 6,284,149 |
| DISTRICTS | | | | | |
| Bonds | $ 22,927,439 | $ 331,500 | $ 720,618 | $ 20,581,657 | $ 2,345,782 |
| TOTALS | | | | | |
| Bonds | $ 306,932,194 | $ 9,085,500 | $ 19,283,900 | $ 288,961,430 | $ 17,970,764 |
| State School Loans | 7,576,516 | 878,256 | 339,038 | 5,875,030 | 1,701,486 |
| Bond Anticipation Notes | 246,200 | 648,174 | 457,500 | 436,174 | 189,974* |
| Revenue Anticipation Notes | 1,191,841 | 2,042,898 | 4,484,533 | 784,700 | 407,141 |
| | $ 315,946,751 | | | $ 296,057,334 | $ 19,889,417 |

**EXHIBIT A-1**

# INDEBTEDNESS OF COUNTIES

## At Beginning and End of Biennium 1940-42
## Bonds, State School Loans, Bond Anticipation Notes, Revenue Anticipation Notes

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| ALAMANCE | Bonds | $ 2,150,500 | $ 43,000 | $ 75,000 | $ 2,144,500 |
| | State Loans | 135,050 | 25,000 | | 112,350 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ALEXANDER | Bonds | 462,000 | | 87,000 | 408,000 |
| | State Loans | 82,450 | 15,000 | | 83,150 |
| | B. A. Notes | 11,000 | | 5,000 | |
| | R. A. Notes | | | | |
| ALLEGHANY | Bonds | 150,000 | | | 148,000 |
| | State Loans | 3.365 | | | 495 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ANSON | Bonds | 441,000 | | | 385,000 |
| | State Loans | 47,660 | | | 7,810 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ASHE | Bonds | 1,201,000 | | | 1,199,759 |
| | State Loans | 500 | | | 100 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| AVERY | Bonds | 502,500 | | | 502,500 |
| | State Loans | 39,800 | | | 39,800 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 5,000 | 12,500 | |
| BEAUFORT | Bonds | 1,562,550 | 20,000 | 77,500 | 1,481,735 |
| | State Loans | 124,625 | | | 22,300 |
| | B. A. Notes | | | | |
| | R. A. Notes | 23,000 | | 15,500 | |
| BERTIE | Bonds | 611,500 | | | 546,000 |
| | State Loans | 109,775 | 24,200 | | 94,865 |
| | B. A. Notes | 8,000 | | | |
| | R. A. Notes | | 25,000 | 10,000 | |
| BLADEN | Bonds | 812,500 | | 159,000 | 678,000 |
| | State Loans | 87,600 | 26,000 | | 84,550 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BRUNSWICK | Bonds | 2,052,289 | | | 1,962,022 |
| | State Loans | 40,850 | | | 36,450 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| BUNCOMBE | Bonds | 16,563,628 | | | 15,631,864 |
| | State Loans | 110,000 | | | 83,000 |
| | B. A. Note | | | | |
| | R. A. Notes | 105,000 | 35,000 | 260,000 | 130,000 |
| BURKE | Bonds | 583,000 | 53,000 | 26,000 | 538,000 |
| | State Loans | 87,850 | | | 60,450 |
| | B. A. Notes | 15,000 | | | |
| | R. A. Notes | | | | |
| CABARRUS | Bonds | 1,325,000 | | | 1,084,000 |
| | State Loans | 124,100 | | | 79,950 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CALDWELL | Bonds | 657,000 | 59,000 | | 618,000 |
| | State Loans | 118,223 | | | 83,073 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CAMDEN | Bonds | 27,500 | | 27,392x | 24,392 |
| | State Loans | 21,850 | | 21,994 | 21,994 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CARTERET | Bonds | 3,317,114 | | | 3,150 243 |
| | State Loans | 117,455 | | 122,465 | 122,465 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CASWELL | Bonds | 226,500 | | | 181,000 |
| | State Loans | 92,644 | 10,000 | | 68,947 |
| | B. A. Notes | | | | |
| | R. A. Notes | 6,678 | | 8,000 | |
| CATAWBA | Bonds | 1,839,000 | 97,000 | | 1,604,000 |
| | State Loans | 91,950 | | | 56,250 |
| | B. A. Notes | 58,900 | | | |
| | R. A. Notes | | | | |
| CHATHAM | Bonds | 1,025,000 | | | 937,000 |
| | State Loans | 68,470 | 24,500 | | 68,220 |
| | B. A. Notes | | | | |
| | R. A. Notes | 25,000 | 2,500 | 65,000 | |
| CHEROKEE | Bonds | 505,500 | | 501,902x | 501,902 |
| | State Loans | 47,222 | | | 47,222 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CHOWAN | Bonds | 454,000 | | | 396,000 |
| | State Loans | 9,400 | 4,000 | | 7,800 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| CLAY | Bonds | 308,500 | | 363,060x | 353,060 |
| | State Loans | 31,204 | | | 31,204 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CLEVELAND | Bonds | 209,000 | | | 164,000 |
| | State Loans | 167,100 | 37,000 | | 153,600 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| COLUMBUS | Bonds | 1,497,000 | | 79,000 | 1,369,000 |
| | State Loans | 75,900 | 22,000 | 13,943 | 87,443 |
| | B. A. Notes | | | | |
| | R. A. Notes | 104,800 | 135,000 | 2,300,000 | 60,000 |
| CRAVEN | Bonds | 4,180,052 | | | 3,674,005 |
| | State Loans | 148,247 | | | |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CUMBERLAND | Bonds | 3,095,000 | | | 2,797,000 |
| | State Loans | 136,240 | 90,000 | | 154,868 |
| | B. A. Notes | | | | |
| | R. A. Notes | 55,000 | 7,500 | 80,000 | 35,000 |
| CURRITUCK | Bonds | 104,000 | | | 100,000 |
| | State Loans | 9,960 | | | 3,900 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DARE | Bonds | 359,750 | | 348,176 | 379,176 |
| | State Loans | 11,175 | | | 9,967 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,500 | | 10,950 | |
| DAVIDSON | Bonds | 815,000 | 60,000 | 106,000 | 870,000 |
| | State Loans | 83,360 | | | 51,430 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 100,000 | 100,000 | 25,000 |
| DAVIE | Bonds | 265,500 | | | 218,000 |
| | State Loans | 46,700 | 30,000 | | 55,850 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DUPLIN | Bonds | 1,937,000 | | 141,000 | 1,918,000 |
| | State Loans | 114,643 | 18,500 | | 88,415 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DURHAM | Bonds | 1,510,000 | 101,000 | | 1,310,000 |
| | State Loans | 110,170 | | | 69,140 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| EDGECOMBE | Bonds | 1,184,000 | 40,000 | | 1,093,000 |
| | State Loans | 72,050 | | | 42,950 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FORSYTH | Bonds | 2,169,000 | | | 1,793,000 |
| | State Loans | 37,000 | | | 17,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FRANKLIN | Bonds | 420,000 | 16,000 | 10,000 | 385,000 |
| | State Loans | 103,100 | | 45,950 | 77,750 |
| | B. A. Notes | | | | |
| | R. A. Notes | 15,000 | 25,000 | 40,000 | |
| GASTON | Bonds | 2,494,000 | 100,000 | | 2,094,000 |
| | State Loans | 114,650 | 12,000 | | 80,400 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GATES | Bonds | 125,000 | 17,000 | | 113,000 |
| | State Loans | 38,275 | | | 23,575 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GRAHAM | Bonds | 406,805 | 35,000 | 334,000 | 425,396 |
| | State Loans | 35,400 | | | 26,450 |
| | B. A. Notes | | | | |
| | R. A. Notes | 3,000 | 11,000 | | |
| GRANVILLE | Bonds | 577,200 | | | 473,600 |
| | State Loans | 53,730 | 50,000 | | 46,200 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GREENE | Bonds | 596,500 | | 50,000 | 488,500 |
| | State Loans | 140.300 | 27,000 | | 138,084 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GUILFORD | Bonds | 4,870,000 | 199,000 | 280,000 | 4,628,000 |
| | State Loans | 163,500 | | | 101,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 25,000 | 50,000 | | 50,000 |
| HALIFAX | Bonds | 746,500 | | | 406,000 |
| | State Loans | 55,485 | | | 34,207 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HARNETT | Bonds | 1,182,500 | 41,000 | 30,000 | 1,104,500 |
| | State Loans | 177,921 | 4,000 | | 115,748 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 3,000 | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| HAYWOOD | Bonds | 1,357,000 | | | 1,163,500 |
| | State Loans | 163,557 | | | 105,035 |
| | B A. Notes | | | | |
| | R. A. Notes | | | | |
| HENDERSON | Bonds | 2,893,378 | | 2,638,000x | 2,564,500 |
| | State Loans | 136,250 | 26,596 | | 157,346 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HERTFORD | Bonds | 324,000 | | | 268,000 |
| | State Loans | 80,150 | 27,500 | | 84,650 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HOKE | Bonds | 223,500 | | | 153,500 |
| | State Loans | 25,200 | 5,000 | | 21,950 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HYDE | Bonds | 540,259 | | | 477,341 |
| | State Loans | 26,679 | 5,000 | | 24,929 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| IREDELL | Bonds | 3,010,000 | 328,000 | 151,000 | 3,106,000 |
| | State Loans | 87,250 | | | 52,520 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| JACKSON | Bonds | 968,000 | | 361,000 | 891,000 |
| | State Loans | 23,550 | 26,000 | | 40,730 |
| | B. A. Notes | | | | |
| | R. A Notes | | | | |
| JOHNSTON | Bonds | 2,488,000 | | | 2,293,000 |
| | State Loans | 56,500 | | | 26,500 |
| | B A. Notes | | | | |
| | R. A. Notes | | | | |
| JONES | Bonds | 505,000 | | | 476,000 |
| | State Loans | 26,000 | | | 26,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LEE | Bonds | 777,500 | | | 704,500 |
| | State Loans | 10,800 | | | 8,400 |
| | B. A. Notes | | | | |
| | R. A. Notes | 20,000 | | 47,500 | |
| LENOIR | Bonds | 1,402,500 | | | 1,175,500 |
| | State Loans | 99,137 | | | 62,762 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| LINCOLN | Bonds | 909,000 | | | 724,000 |
| | State Loans | | | | |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MACON | Bonds | 815,000 | | | 772,000 |
| | State Loans | 24,500 | 7,500 | | 26,050 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MADISON | Bonds | 492,000 | | | 450,000 |
| | State Loans | 98,025 | 3,000 | | 62,375 |
| | B. A. Notes | 25,000 | | | |
| | R. A. Notes | | 21,300 | | |
| MARTIN | Bonds | 773,000 | | | 660,000 |
| | State Loans | 68,150 | 17,000 | | 59,550 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| McDOWELL | Bonds | 1,019,500 | | | 908,600 |
| | State Loans | 46,600 | | | 29,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 10,000 | | 10,000 |
| MECKLENBURG | Bonds | 3,999,000 | 156,000 | | 3,837,000 |
| | State Loans | 155,500 | | | 93,700 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 50,000 | | |
| MITCHELL | Bonds | 724,500 | | | 675,500 |
| | State Loans | 41,680 | 20,000 | | 37,040 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MONTGOMERY | Bonds | 1,703,000 | | | 1,555,000 |
| | State Loans | 182,700 | 11,000 | | 160,700 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOORE | Bonds | 474,000 | 33,000 | | 399,000 |
| | State Loans | 55,550 | | | 33,550 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NASH | Bonds | 972,500 | | | 802,000 |
| | State Loans | 106,550 | | | 68,850 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NEW HANOVER | Bonds | 986,000 | 500,000 | | 1,351,000 |
| | State Loans | | | | |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| NORTHAMPTON | Bonds | 280,000 | | | 241,000 |
| | State Loans | 47,925 | | | 31,525 |
| | B. A. Notes | | | | |
| | R. A. Notes | 15,000 | 62,500 | 52,500 | 12,500 |
| ONSLOW | Bonds | 464,000 | | | 394,000 |
| | State Loans | 99,945 | 21,000 | | 93,735 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 26,000 | | |
| ORANGE | Bonds | 615,000 | 35,000 | | 603,000 |
| | State Loans | 28,050 | | | 14,250 |
| | B. A. Notes | | | | |
| | R. A. Notes | 4,500 | | | 2,000 |
| PAMLICO | Bonds | 681,180 | | | 623,202 |
| | State Loans | 51,918 | | | 45,418 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PASQUOTANK | Bonds | 682,000 | 9,000 | | 598,000 |
| | State Loans | 50,500 | | | 32,400 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PENDER | Bonds | 385,000 | | | 327,000 |
| | State Loans | 51,890 | 3,500 | | 34,750 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PERQUIMANS | Bonds | 493,000 | | | 463,000 |
| | State Loans | 66,900 | 9,900 | | 53,310 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PERSON | Bonds | 763,000 | 28,000 | | 722,000 |
| | State Loans | 35,900 | | | 20,750 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PITT | Bonds | 1,857,000 | | | 1,680,000 |
| | State Loans | 138,950 | 45,000 | | 135,700 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| POLK | Bonds | 676,500 | | | 607,000 |
| | State Loans | 98,500 | 22,000 | 74,311 | 110,900 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RANDOLPH | Bonds | 1,822,000 | | | 1,690,500 |
| | State Loans | 95,738 | 12,500 | | 69,663 |
| | B. A. Notes | 7,000 | 35,000 | | 35,000 |
| | R. A. Notes | 35,000 | 326,000 | 125,000 | 25,000 |

North Carolina State Library
Raleigh



## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| RICHMOND | Bonds | 874,500 | 30,000 | | 767,500 |
| | State Loans | 39,350 | 16,000 | | 35,750 |
| | B. A. Notes | | 6,500 | | |
| | R. A. Notes | 3,100 | | 11,300 | 1,600 |
| ROBESON | Bonds | 2,001,500 | 161,000 | | 1,928,000 |
| | State Loans | 77,600 | | | 44,750 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROCKINGHAM | Bonds | 2,491,000 | 80,000 | 95,000 | 2,337,500 |
| | State Loans | 73,300 | | | 44,100 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROWAN | Bonds | 1,262,500 | 84,000 | | 1,164,500 |
| | State Loans | 88,800 | | | 51,100 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 100,000 | 100,000 | |
| RUTHERFORD | Bonds | 2,770,000 | | 763,500 | 2,660,000 |
| | State Loans | 164,288 | | | 121,738 |
| | B. A. Notes | | | | |
| | R. A. Notes | 50,000 | 110,000 | 100,000 | |
| SAMPSON | Bonds | 1,136,500 | 25,000 | 169,000 | 1,056,000 |
| | State Loans | 90,510 | | | 65,620 |
| | B. A. Notes | | 70,000 | | |
| | R. A. Notes | 40,000 | 140,000 | | 25,000 |
| SCOTLAND | Bonds | 225,000 | 75,000 | | 321,000 |
| | State Loans | 16,750 | | | 8,250 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| STANLY | Bonds | 1,700,000 | | | 1,587,500 |
| | State Loans | 81,150 | | | 42,700 |
| | B. A. Notes | | | | |
| | R. A. Notes | 75,000 | 65,000 | 35,000 | |
| STOKES | Bonds | 951,000 | | 87,000 | 894,000 |
| | State Loans | 85,292 | 25,000 | | 83,250 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SURRY | Bonds | 929,000 | | 75,000 | 1,196,000* |
| | State Loans | 107,825 | | | 55,950 |
| | B. A. Notes | | | | |
| | R. A. Notes | 30,000 | | 45,000 | 15,000 |
| SWAIN | Bonds | 1,147,000 | | 1,691,746x | 1,436,030 |
| | State Loans | 34,947 | | | 34,947 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

*Road District Debt assumed in 1941

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| TRANSYLVANIA | Bonds | 1,656,761 | | | 1,563,517 |
| | State Loans | 63,000 | 15,000 | | 72,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| TYRRELL | Bonds | 304,250 | | | 245,750 |
| | State Loans | 21,522 | | 12,500 | 14,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| UNION | Bonds | 778,000 | | | 616,000 |
| | State Loans | 90,190 | | | 58,970 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| VANCE | Bonds | 548,500 | | | 463,500 |
| | State Loans | 12,000 | 5,000 | | 13,800 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WAKE | Bonds | 2,860,000 | | | 2,692,000 |
| | State Loans | 145,500 | 90,000 | | 173,387 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WARREN | Bonds | 24,000 | | | 12,000 |
| | State Loans | 41,510 | | | 18,110 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WASHINGTON | Bonds | 733,000 | | 138,500 | 602,000 |
| | State Loans | 88,000 | 5,000 | | 72,400 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 19,000 | | |
| WATAUGA | Bonds | 397,000 | | | 361,000 |
| | State Loans | 103,364 | | | 86,264 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WAYNE | Bonds | 1,544,000 | | | 1,339,500 |
| | State Loans | 107,790 | | | 16,850 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WILKES | Bonds | 1,264,842 | | 319,000 | 1,221,842 |
| | State Loans | 97,810 | | | 86,216 |
| | B. A. Notes | | | | |
| | R. A. Notes | 17,450 | 20,000 | 142,300 | 17,450 |
| WILSON | Bonds | 2,371,000 | | 245,000 | 2,295,000 |
| | State Loans | 110,250 | 33,860 | | 43,916 |
| | B. A. Notes | | | | |
| | R. A. Notes | 27,500 | 79,500 | 25,000 | 25,000 |

## EXHIBIT A-1—Continued

| County | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| YADKIN | Bonds | 510,500 | | | 492,500 |
| | State Loans | 22,050 | 6,700 | | 19,880 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| YANCEY | Bonds | 983,039 | | | 983,039 |
| | State Loans | 46,225 | | 47,875 | 47,875 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

**EXHIBIT B-1**

# INDEBTEDNESS OF CITIES AND TOWNS

## At Beginning and End of Biennium 1940-42

## Bonds, Bond Anticipation Notes, Revenue Anticipation Notes

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| ABERDEEN | Bonds | $ 61,500 | $ | $ | $ 54,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| AHOSKIE | Bonds | 185,500 | | | 152,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ALBEMARLE | Bonds | 594,000 | 219,000 | | 679,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 39,000 | | | |
| ANDREWS | Bonds | 312,000 | | 20,000 | 279,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 500 | 5,500 | 5,000 | 2,500 |
| ANGIER | Bonds | 44,000 | | | 40,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| APEX | Bonds | 164,000 | | | 137,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ASHEBORO | Bonds | 622,250 | 12,000 | 48,000 | 558,750 |
| | B. A. Notes | | 4,000 | | 2,000 |
| | R. A. Notes | | | | |
| ASHEVILLE | Bonds | 19,348,385 | | | 18,564,910 |
| | B. A. Notes | | | | |
| | R. A. Notes | 215,000 | | 430,000 | 215,000 |
| AULANDER | Bonds | 143,545 | | | 140,352 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| AURORA | Bonds | 12,000 | | | 8,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| AYDEN | Bonds | 122,100 | | 88,000 | 100,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BAILEY | Bonds | | 49,000 | | 49,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BATTLEBORO | Bonds | | 28,000 | | 28,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| BEAUFORT | Bonds | 558,799 | | | 558,799 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BELHAVEN | Bonds | 99,892 | | | 74,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BELMONT | Bonds | 267,000 | | | 230,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BENSON | Bonds | 337,338 | | | 278,145 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BENTON HEIGHTS | Bonds | 27,000 | 5,000 | | 27,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BESSEMER CITY | Bonds | 366,236 | | | 325,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 3,000 | 2,500 | 20,000 | |
| BETHEL | Bonds | 51,000 | | | 43,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BEAULAVILLE | Bonds | 3,000 | | | |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BILTMORE FOREST | Bonds | 326,700 | | | 320,700 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BISCOE | Bonds | 43,000 | | | 41,000 |
| | B A. Notes | | | | |
| | R. A. Notes | | | | |
| BLACK MOUNTAIN | Bonds | 179,600 | | | 179,600 |
| | B. A. Notes | | | | |
| | R. A. Notes | 6,300 | | 38,900 | 5,300 |
| BLADENBORO | Bonds | 88,000 | | | 82,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BLOWING ROCK | Bonds | 201,500 | | | 188,500 |
| | B. A. Notes | | 4,000 | | 4,000 |
| | R. A. Notes | | 5,000 | | |
| BOILING SPRINGS | Bonds | | 25,000 | | 25,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| BOONE | Bonds | 233,500 | | | 231,617 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BOONVILLE | Bonds | | 30,000 | | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BREVARD | Bonds | 536,905 | | | 457,045 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BRIDGETON | Bonds | 10,500 | | | 9,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BRYSON CITY | Bonds | 420,922 | | | 405,078 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| BURGAW | Bonds | 70,500 | | | 63,500 |
| | B. A. Notes | | 2,325 | | 2,325 |
| | R. A. Notes | | | | |
| BURLINGTON | Bonds | 1,798,500 | 288,000 | | 1,902,000 |
| | B. A. Notes | | 4,000 | | |
| | R. A. Notes | | 60,000 | 25,500 | |
| BURNSVILLE | Bonds | 286,200 | | | 273,900 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CANDOR | Bonds | 20,300 | | | 19,100 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CANTON | Bonds | 420,000 | 22,000 | | 379,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CAROLINA BEACH | Bonds | 31,500 | 87,000 | | 113,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CARRBORO | Bonds | 77,000 | | 73,500x | 73,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CARTHAGE | Bonds | 52,200 | | 30,000 | 49,800 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CARY | Bonds | 113,171 | | | 104,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,000 | | 1,000 |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| CATAWBA | Bonds | 24,500 | 10,000 | | 32,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CHADBOURN | Bonds | 48,000 | | | 35,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CHAPEL HILL | Bonds | 273,000 | 26,000 | 8,500 | 276,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 10,000 | 14,000 | 28,000 | |
| CHARLOTTE | Bonds | 9,969,500 | 300,000 | 65,000 | 9,075,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CHERRYVILLE | Bonds | 431,000 | | | 393,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CHINA GROVE | Bonds | 129,000 | | | 117,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CLAREMONT | Bonds | 23,000 | | | 21,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CLARKTON | Bonds | 3,000 | | | 2,000 |
| | B A Notes | | | | |
| | R. A. Notes | | | | |
| CLAYTON | Bonds | 102,000 | | | 89,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CLEVELAND | Bonds | | 20,000 | | 20,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CLINTON | Bonds | 237,500 | | | 218,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 9,500 | | 67,000 | 6,500 |
| CLYDE | Bonds | 66,505 | | | 56,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| COLERAIN | Bonds | 17,000 | | | 15,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| COLUMBIA | Bonds | 67,600 | | 76,392x | 76,392 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| COLUMBUS | Bonds | 36,500 | | | 35,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CONCORD | Bonds | 795,000 | 405,000 | | 884,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CONOVER | Bonds | 50,500 | 20,000 | | 67,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CONWAY | Bonds | 2,500 | | | 1,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CORNELIUS | Bonds | 27,500 | | | 20,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| CREEDMOOR | Bonds | 45,000 | | | 45,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DALLAS | Bonds | 71,275 | 35,000 | | 94,575 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,500 | | |
| DAVIDSON | Bonds | 146,000 | | | 130,000 |
| | B. A. Notes | | 5,000 | | 3,000 |
| | R. A. Notes | | | | |
| DENTON | Bonds | 63,000 | | | 58,000 |
| | B. A. Notes | 1,333 | | | 1,333 |
| | R. A. Notes | | 1,100 | | |
| DILLSBORO | Bonds | 8,000 | | | 5,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DREXEL | Bonds | 65,000 | | | 61,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 2,500 | 2,250 | 8,250 | 1,500 |
| DUNN | Bonds | 609,700 | 20,000 | 136,500 | 567,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| DURHAM | Bonds | 8,182,000 | 453,000 | | 7,303,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| EAST FLAT ROCK | Bonds | 45,100 | | | 38,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| EAST SPENCER | Bonds | 94,500 | | 47,500 | 78,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| EDENTON | Bonds | 28,000 | | | 15,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ELIZABETH CITY | Bonds | 1,836,500 | | 1,756,000 | 1,762,000 |
| | B. A. Notes | | 10,000 | | 10,000 |
| | R. A. Notes | | | | |
| ELIZABETHTOWN | Bonds | 37,500 | | | 33,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ELKIN | Bonds | 483,000 | 60,000 | 400,000 | 460,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ELK PARK | Bonds | 9,500 | | | 9,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ELLENBORO | Bonds | | | | |
| | B. A. Notes | 2,500 | | | 500 |
| | R. A. Notes | | | | |
| ELLERBE | Bonds | 59,500 | | 29,788x | 29,788 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ELM CITY | Bonds | 54,500 | | 19,000 | 42,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 1,500 | | |
| ELON COLLEGE | Bonds | 21,000 | | | 19,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ENFIELD | Bonds | 194,000 | | | 162,000 |
| | B. A. Notes | 1,000 | | | |
| | R. A. Notes | 8,000 | 11,000 | | |
| ENGLEHARD | Bonds | | | | |
| | B. A. Notes | | | | |
| | R. A. Notes | 450 | | | |
| FAIR BLUFF | Bonds | 48,000 | | | 45,000 |
| | B. A. Notes | | 666 | | 666 |
| | R. A. Notes | | 1,100 | | 1,100 |
| FAIRMONT | Bonds | 225,000 | | | 209,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1942 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| FAISON | Bonds | 34,000 | | | 32,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FARMVILLE | Bonds | 247,000 | | | 225,000 |
| | B. A. Notes | | 6,000 | | 6,000 |
| | R. A. Notes | | | | |
| FAYETTEVILLE | Bonds | 807,000 | 806,000 | | 1,469,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FOREST CITY | Bonds | 430,500 | | | 400,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FOUNTAIN | Bonds | 24,000 | | | 23,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FRANKLIN | Bonds | 322,000 | | | 278,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FRANKLINTON | Bonds | 233,026 | | | 216,389 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| FREMONT | Bonds | 118,000 | | | 106,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 12,000 | | |
| FUQUAY SPRINGS | Bonds | 68,000 | | | 60,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GASTONIA | Bonds | 2,746,000 | 50,000 | | 2,699,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GATESVILLE | Bonds | 7,000 | | | 6,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GIBSON | Bonds | 42,000 | | | 38,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GIBSONVILLE | Bonds | 95,500 | | | 84,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GOLDSBORO | Bonds | 1,186,000 | 70,000 | | 1,113,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| GRAHAM | Bonds | 300,000 | | | 300,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GRANITE FALLS | Bonds | 131,500 | 94,000 | | 209,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 2,500 | | 2,500 | 2,500 |
| GREENSBORO | Bonds | 13,584,000 | 240,000 | | 13,046,000 |
| | B. A. Notes | 75,000 | | | 25,000 |
| | R. A. Notes | | | | |
| GREENVILLE | Bonds | 1,149,000 | 15,000 | 25,000 | 1,073,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GRIFTON | Bonds | 6,000 | | | 5,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| GRIMESLAND | Bonds | 7,000 | | | 5,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HALIFAX | Bonds | 32,000 | 4,000 | | 34,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HAMILTON | Bonds | 9,000 | | | 8,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HAMILTON LAKES | Bonds | 125,000 | | | 125,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HAMLET | Bonds | 35,000 | | 335,000 | 335,000 |
| | B. A. Notes | | 2,000 | | 1,000 |
| | R. A. Notes | | | | |
| HARMONY | Bonds | 3,200 | | | 3,200 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HARRELSVILLE | Bonds | | 5,000 | | 5,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HAYESVILLE | Bonds | 15,000 | | | 13,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HAZELWOOD | Bonds | 83,500 | | 4,000 | 75,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 4,000 | 4,000 | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| HEMP | Bonds | 112,490 | | | 105,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HENDERSON | Bonds | 759,000 | 7,000 | 16,000 | 710,000 |
| | B. A. Notes | | 7,000 | | |
| | R. A. Notes | | | | |
| HENDERSONVILLE | Bonds | 2,305,712 | | | 2,215,712 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HERTFORD | Bonds | 150,000 | | | 140,000 |
| | B. A. Notes | | 4,000 | | 3,000 |
| | R. A. Notes | | | | |
| HICKORY | Bonds | 1,269,000 | 150,000 | 65,000 | 1,282,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HIGHLANDS | Bonds | 125,000 | | | 122,000 |
| | B. A. Notes | | 6,000 | 3,000 | |
| | R. A. Notes | | 3,000 | | 3,000 |
| HIGH POINT | Bonds | 10,912,027 | | 593,000 | 10,028,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HILLSBORO | Bonds | 92,000 | | | 82,000 |
| | B. A. Notes | | | | |
| | R A. Notes | 2,000 | 2,000 | 2,500 | |
| HOBGOOD | Bonds | 2,500 | | | 1,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HOOKERTON | Bonds | 19,000 | | | 17,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HOPE MILLS | Bonds | | 4,000 | | 3,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| HOT SPRINGS | Bonds | 15,000 | 20,000 | | 19,000 |
| | B. A Notes | | | | |
| | R. A. Notes | | | | |
| HUNTERSVILLE | Bonds | 54,000 | | | 48,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| JACKSON | Bonds | 51,000 | | 50,000x | 49,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,200 | 4,333 | 3,333 | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| JACKSONVILLE | Bonds | 31,000 | | | 25,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| JONESBORO | Bonds | 32,000 | | 16,000 | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,000 | | 1,000 | |
| JONESVILLE | Bonds | 17,000 | | | 17,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,400 | | 2,600 | 1,200 |
| KENLY | Bonds | 64,000 | | | 61,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| KERNERSVILLE | Bonds | 346,765 | | | 316,013 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| KINGS MOUNTAIN | Bonds | 567,000 | | | 529,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| KINSTON | Bonds | 850,000 | | | 743,000 |
| | B. A. Notes | | 125,000 | 125,000 | 125,000 |
| | R. A. Notes | | | | |
| LAGRANGE | Bonds | 119,870 | | | 119,504 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LAKE LURE | Bonds | 220,000 | | | 183,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LANDIS | Bonds | 23,000 | | | 21,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LAUREL PARK | Bonds | 115,000 | | 132,017x | 132,017 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LAURINBURG | Bonds | 463,500 | | | 419,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LEAKSVILLE | Bonds | 260,000 | 12,000 | | 218,000 |
| | B. A. Notes | | 12,000 | | |
| | R. A. Notes | 20,000 | 34,000 | | 16,000 |
| LENOIR | Bonds | 680,000 | 20,000 | | 634,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 25,000 | | 45,000 | 10,000 |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| LEXINGTON | Bonds | 1,907,000 | | 349,000 | 1,736,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 60,000 | | |
| LIBERTY | Bonds | 111,000 | | | 109,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 4,000 | | |
| LILESVILLE | Bonds | 38,000 | | | 38,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LILLINGTON | Bonds | 61,500 | | | 56,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LINCOLNTON | Bonds | 322,000 | | | 262,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LITTLETON | Bonds | 80,000 | | | 71,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LONGVIEW | Bonds | 39,000 | | | 35,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LOUISBURG | Bonds | 203,500 | | 72,000 | 181,500 |
| | B. A. Notes | 1,500 | 7,000 | | 5,000 |
| | R. A. Notes | | | | |
| LOWELL | Bonds | 30,000 | | | 28,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LUCAMA | Bonds | 35,000 | | | 33,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| LUMBERTON | Bonds | 400,500 | 15,000 | | 351,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MACCLESFIELD | Bonds | 4,000 | | | 3,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MADISON | Bonds | 166,500 | | 74,000 | 157,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MAIDEN | Bonds | 58,000 | | | 50,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| MANTEO | Bonds | 7,500 | 37,000 | | 42,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,000 | 2,225 | 1,500 | 600 |
| MARION | Bonds | 358,500 | | | 337,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MARSHALL | Bonds | 120,000 | 6,500 | 4,000 | 114,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MARS HILL | Bonds | 87,000 | | 18,000x | 84,000 |
| | B. A. Notes | 4,000 | | | |
| | R. A. Notes | 600 | | | |
| MARSHVILLE | Bonds | 107,752 | | | 103,124 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MATTHEWS | Bonds | 17,000 | | | 15,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MAXTON | Bonds | 132,000 | | | 127,000 |
| | B. A. Notes | | 14,600 | | 13,100 |
| | R. A. Notes | 2,500 | 5,000 | 2,000 | 2,000 |
| MAYODAN | Bonds | 42,400 | | | 38,200 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MEBANE | Bonds | 304,500 | | | 284,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MICRO | Bonds | 2,000 | | | 1,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MILTON | Bonds | 9,000 | | | 8,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOCKSVILLE | Bonds | 110,500 | 40,000 | | 129,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MONROE | Bonds | 753,000 | | | 711,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 10,000 | | 5,000 | |
| MOORESVILLE | Bonds | 145,000 | | | 130,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| MOREHEAD CITY | Bonds | 789,000 | | 789,000x | 789,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MORGANTON | Bonds | 757,000 | | | 683,500 |
| | B. A. Notes | | 15,000 | | 7,500 |
| | R. A. Notes | 18,000 | | | |
| MORVEN | Bonds | 31,000 | | | 28,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOUNT AIRY | Bonds | 520,500 | 10,000 | 30,000 | 487,500 |
| | B. A. Notes | 6,500 | 6,000 | | 4,000 |
| | R. A. Notes | | | | |
| MOUNT GILEAD | Bonds | 91,000 | | | 89,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOUNT HOLLY | Bonds | 199,000 | | | 163,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOUNT OLIVE | Bonds | 150,375 | | | 132,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MOUNT PLEASANT | Bonds | 67,000 | | | 57,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| MURFREESBORO | Bonds | 52,000 | 7,500 | | 55,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,000 | | |
| MURPHY | Bonds | 250,000 | | 273,978x | 265,851 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NASHVILLE | Bonds | 22,000 | | | 8,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 1,500 | | |
| NEBO | Bonds | 2,500 | | | 1,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NEW BERN | Bonds | 1,268,787 | | 408,000 | 1,170,500 |
| | B. A. Notes | | 3,750 | | 3,750 |
| | R. A. Notes | 15,000 | 25,000 | | |
| NEWLAND | Bonds | 9,500 | 4,500 | | 11,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| NEWTON | Bonds | 325,000 | | | 291,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NORLINA | Bonds | 5,000 | | | 3,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| N. WILKESBORO | Bonds | 267,500 | 20,000 | | 245,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| NORWOOD | Bonds | 71,000 | | | 67,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| OAKBORO | Bonds | 32,000 | | | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| OAK CITY | Bonds | 8,500 | | | 7,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| OLD FORT | Bonds | 118,650 | | | 118,188 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ORIENTAL | Bonds | 21,000 | | | 19,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| OXFORD | Bonds | 522,000 | | 32,000 | 493,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PARKTON | Bonds | 17,000 | | | 17,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PEMBROKE | Bonds | 51,500 | | | 48,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PIKEVILLE | Bonds | 25,000 | | | 23,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PILOT MOUNTAIN | Bonds | 100,000 | | | 92,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PINEBLUFF | Bonds | 23,500 | | | 21,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| PINETOPS | Bonds | 78,726 | | | 76,726 |
| | B. A. Notes | | | | |
| | R. A. Notes | 1,500 | 2,000 | 1,500 | |
| PINEVILLE | Bonds | 12,500 | 55,500 | | 64,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PINK HILL | Bonds | 8,000 | | | 8,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PITTSBORO | Bonds | 50,900 | | | 45,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PLYMOUTH | Bonds | 314,135 | | | 313,145 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| POLLOCKSVILLE | Bonds | 34,000 | | | 34,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| POWELLSVILLE | Bonds | | 10,000 | | 10,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| PRINCETON | Bonds | 33,000 | | | 31,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RAEFORD | Bonds | 100,000 | | | 87,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RALEIGH | Bonds | 5,153,000 | 45,000 | 200,000 | 4,921,000 |
| | B. A. Notes | | 96,000 | 50,000 | 71,000 |
| | R. A. Notes | | 180,000 | 85,000 | 35,000 |
| RAMSEUR | Bonds | 81,000 | | | 79,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,000 | | 2,000 |
| RANDLEMAN | Bonds | 189,500 | | | 189,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RED SPRINGS | Bonds | 126,000 | | | 118,000 |
| | B. A. Notes | 2,100 | | | 1,000 |
| | R. A. Notes | | | | |
| REIDSVILLE | Bonds | 945,000 | | | 857,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| RICHLANDS | Bonds | 25,500 | | | 22,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RICH SQUARE | Bonds | 57,000 | | | 55,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROANOKE RAPIDS | Bonds | 206,500 | 24,500 | | 218,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 5,800 | | 9,200 | 4,200 |
| ROBBINSVILLE | Bonds | 44,000 | 7,500 | | 50,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 300 | 2,340 | 2,200 | 1,000 |
| ROBERSONVILLE | Bonds | 116,000 | | | 99,000 |
| | B. A. Notes | 5,600 | | | 2,000 |
| | R. A. Notes | | | | |
| ROCKINGHAM | Bonds | 255,000 | | | 226,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROCKWELL | Bonds | 51,000 | | | 48,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROCKY MOUNT | Bonds | 1,837,000 | 1,220,000 | | 2,859,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| RONDA | Bonds | 13,500 | | | 12,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROPER | Bonds | 6,000 | | | 6,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROSEBORO | Bonds | 67,000 | | | 67,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 2,500 | | 1,250 | |
| ROSE HILL | Bonds | 35,000 | | | 32,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROWLAND | Bonds | 96,920 | | | 87,775 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ROXBORO | Bonds | 447,018 | | 390,000 | 423,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| RUTHERFORDTON | Bonds | 344,000 | | | 342,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ST. PAULS | Bonds | 101,551 | | | 88,670 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SALISBURY | Bonds | 2,876,000 | | 72,000 | 2,682,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SALUDA | Bonds | 247,500 | | | 247,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 15,000 | | | 15,000 |
| SANFORD | Bonds | 744,000 | | 537,000 | 692,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 20,500 | | 53,000 | 10,000 |
| SCOTLAND NECK | Bonds | 304,004 | | | 292,004 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SEABOARD | Bonds | 4,000 | 36,500 | | 40,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SELMA | Bonds | 271,923 | | 25,000 | 269,530 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SHELBY | Bonds | 881,000 | | | 780,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SILER CITY | Bonds | 240,000 | | | 223,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SMITHFIELD | Bonds | 198,000 | 10,000 | 42,000 | 169,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 14,000 | | 36,000 | 6,000 |
| SNOW HILL | Bonds | 91,000 | | 83,500x | 83,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 1,200 | | |
| SOUTHERN PINES | Bonds | 479,000 | | | 416,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 4,500 | 28,000 | 7,000 | 3,000 |
| SOUTHPORT | Bonds | 126,000 | | 159,096x | 159,096 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1942 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| SPARTA | Bonds | 33,000 | | | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SPENCER | Bonds | 557,000 | | 398,000x | 506,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SPINDALE | Bonds | 334,000 | | | 308,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SPRING HOPE | Bonds | 68,500 | | | 60,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SPRUCE PINE | Bonds | 119,000 | | | 106,000 |
| | B. A. Notes | 4,500 | | 5,000 | |
| | R. A. Notes | | | | |
| STANLEY | Bonds | 40,000 | | | 38,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| STANTONSBURG | Bonds | 45,500 | | | 33,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| STAR | Bonds | 72,000 | | 89,235x | 87,095 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| STATESVILLE | Bonds | 1,404,450 | | 114,000 | 1,238,350 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| STONEVILLE | Bonds | 45,000 | | | 44,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SWAN QUARTER | Bonds | 1,000 | | | 500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| SYLVA | Bonds | 301,040 | | | 246,255 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| TABOR CITY | Bonds | 121,000 | | | 114,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| TARBORO | Bonds | 661,000 | 9,000 | | 598,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 5,413 | 54,300 | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| TAYLORSVILLE | Bonds | 89,000 | | | 87,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| THOMASVILLE | Bonds | 1,131,000 | 60,000 | | 979,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| TROUTMAN | Bonds | 21,500 | | | 19,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | 700 | | | |
| TROY | Bonds | 428,375 | | | 387,235 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| TRYON | Bonds | 198,000 | | 26,000 | 202,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 5,000 | 10,000 | 5,000 | |
| VALDESE | Bonds | 223,000 | 25,000 | | 231,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| VANCEBORO | Bonds | 29,000 | | | 12,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| VASS | Bonds | 30,000 | | | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WACO | Bonds | 3,400 | | | 2,600 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WADESBORO | Bonds | 294,000 | | | 256,000 |
| | B. A. Notes | | 10,000 | | 10,000 |
| | R. A. Notes | | | | |
| WAGRAM | Bonds | 47,000 | | | 47,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WAKE FOREST | Bonds | 207,500 | 20,000 | | 200,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WALLACE | Bonds | 74,000 | | 70,000 | 70,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WALNUT COVE | Bonds | 283,000 | | | 283,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| WALSTONBURG | Bonds | 2,500 | 25,000 | | 26,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WARRENTON | Bonds | 41,500 | | | 32,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WARSAW | Bonds | 141,800 | | | 136,800 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,000 | 1,500 | 1,000 |
| WASHINGTON | Bonds | 612,000 | | | 535,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 3,250 | | 3,250 | |
| WAXHAW | Bonds | 7,000 | 50,000 | | 57,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WAYNESVILLE | Bonds | 497,000 | | 133,000x<br>239,000 | 469,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 7,000 | 5,000 | | |
| WEAVERVILLE | Bonds | 121,840 | | | 110,960 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WELDON | Bonds | 125,500 | | | 109,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 2,000 | 2,000 | |
| WENDELL | Bonds | 98,000 | | | 93,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WEST JEFFERSON | Bonds | 41,000 | 19,000 | | 55,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WHITAKERS | Bonds | 44,000 | | | 41,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 3,000 | | |
| WHITEVILLE | Bonds | 191,500 | 15,000 | | 188,500 |
| | B. A. Notes | 2,000 | 15,000 | 35,000 | |
| | R. A. Notes | 3,500 | 7,250 | | 4,250 |
| WILKESBORO | Bonds | 94,000 | | | 88,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | 3,000 | | | |
| WILLIAMSTON | Bonds | 299,000 | 60,000 | 82,500 | 324,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

## EXHIBIT B-1—Continued

| City/Town | | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|---|
| | | | New Debt | Refunding Renewals | |
| WILMINGTON | Bonds | 2,920,500 | 812,000 | | 3,520,500 |
| | B. A. Notes | 11,100 | 77,000 | 231,000 | |
| | R. A. Notes | | | | |
| WILSON | Bonds | 2,073,000 | | | 1,863,000 |
| | B. A. Notes | | 100,000 | | 100,000 |
| | R. A. Notes | 29,000 | | | |
| WINDSOR | Bonds | 191,000 | | | 157,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WINGATE | Bonds | 1,500 | | | 500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WINSTON-SALEM | Bonds | 14,711,000 | | 400,000 | 13,686,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WINTERVILLE | Bonds | 36,500 | | | 34,500 |
| | B. A. Notes | 2,000 | | | |
| | R. A. Notes | | | | |
| WINTON | Bonds | 27,500 | 3,500 | | 29,000 |
| | B A. Notes | 3,500 | | 3,500 | |
| | R. A. Notes | 1,500 | 3,000 | | 1,500 |
| WOODLAND | Bonds | 5,500 | 22,000 | | 27,500 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| WRIGHTSVILLE BEACH | Bonds | 174,000 | | | 167,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | 8,000 | | |
| YADKINVILLE | Bonds | | 45,000 | | 45,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| YOUNGSVILLE | Bonds | 28,000 | 3,000 | | 30,000 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |
| ZEBULON | Bonds | 157,799 | | | 148,317 |
| | B. A. Notes | | | | |
| | R. A. Notes | | | | |

**EXHIBIT C-1**

# INDEBTEDNESS OF DISTRICTS

## At Beginning and End of Biennium 1940-1942

## Bonds

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| ANSON COUNTY | | | | |
| Wadesboro School | $ 68,000 | $ | $ | $ 60,000 |
| BEAUFORT COUNTY | | | | |
| Pantego School | $ 11,000 | $ | $ | $ 9,000 |
| Washington Township Road | 28,000 | | | |
| Belhaven School | 4,000 | | | |
| Washington Public School | 174,000 | | 20,000 | 150,000 |
| | $ 217,000 | | | $ 159,000 |
| BERTIE COUNTY | | | | |
| Windsor Twp. RR Aid | $ 24,000 | $ | $ | $ 18,000 |
| BLADEN COUNTY | | | | |
| Colly Twp. Road | $ 3,000 | $ | $ | $ 2,000 |
| Abbotts Twp. Road | 16,000 | | | 6,000 |
| Bethel Twp. Road | 6,400 | | | 5,600 |
| Bladenboro Twp. Road | 10,500 | | | 3,500 |
| Brown Marsh Twp. Road | 32,000 | | | 16,000 |
| Carvers Creek Twp. Road | 42,000 | | | 25,500 |
| Central Twp. Road | 3,600 | | | 2,400 |
| Cypress Creek Twp. Road | 5,850 | | | 4,500 |
| Elizabethtown Twp. Road | 4,800 | | | 3,200 |
| French's Creek Twp. Road | 15,300 | | | 11,250 |
| Hollow Twp. Road | 10,800 | | | 6,800 |
| Lake Creek Twp. Road | 8,400 | | | 4,800 |
| Turnbull Twp. Roads | 5,500 | | | 4,500 |
| White's Creek Twp. Road | 11,700 | | | 6,300 |
| White Oak Twp. Road | 9,200 | | | 6,400 |
| | $ 185,050 | | | $ 108,750 |
| BUNCOMBE COUNTY | | | | |
| Beaverdam Water & Sewer | $ 460,000 | $ | $ | $ 436,000 |
| Broad River Twp. Road | 900 | | | 100 |
| Caney Valley Water & Sewer | 76,000 | | | 66,000 |
| Crescent Hill | 19,500 | | | 19,000 |
| East Biltmore Sewer | 20,000 | | | 19,000 |
| Fairview Sewer | 61,000 | | | 56,000 |
| Hazel Ward Water | 45,000 | | | 41,000 |
| Skyland Sewer | 133,000 | | | 125,000 |
| South Buncombe Water | 353,000 | | | 336,000 |
| Swannanoa Water & Sewer | 1,672,000 | | | 1,574,000 |
| Venable Sanitary | 23,500 | | | 22,000 |
| Woodfin Water & Sewer | 558,000 | | | 533,000 |
| Barnardsville School | 39,500 | | | 36,500 |
| Beech School | 10,000 | | | 9,000 |
| Biltmore School | 337,000 | | | 315,000 |
| Black Mountain School | 235,000 | | | 216,000 |
| Emma Special School | 71,000 | | | 69,000 |
| Fairview Twp. School | 40,000 | | | 37,000 |

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| Flat Creek School | 46,000 | | | 44,000 |
| French Broad School | 32,000 | 10,000 | | 39,000 |
| Grace Special School | 69,000 | | | 64,000 |
| Haw Creek School | 56,000 | | | 51,000 |
| Johnson School | 34,000 | | | 30,000 |
| Leicester School | 42,500 | | | 37,500 |
| Oak Hill School | 55,000 | | | 53,000 |
| Oakley School | 143,000 | | | 136,000 |
| Reeves Creek School | 85,000 | 12,500 | | 89,500 |
| Sandy Mush School | 43,000 | | | 40,000 |
| Swannanoa School | 145,000 | | | 130,000 |
| Valley Springs School | 180,000 | | | 168,000 |
| Venable School | 31,000 | | | 30,000 |
| Weaverville School | 29,000 | | | 25,000 |
| West Buncombe School | 56,000 | | | 54,000 |
| Woodfin School | 68,000 | | | 64,000 |
| Candler School | 32,000 | | | 29,000 |
| Sand Hill Consolidated School | | 100,000 | | 97,000 |
| Busbee Sanitary | 27,000 | | | 11,000 |
| Sand Hill School | 84,000 | | | 76,000 |
| Asheville Local Tax School | 2,566,000 | | | 2,428,000 |
| | $ 7,977,900 | | | $ 7,605,600 |
| BURKE COUNTY | | | | |
| Linville Twp. Toad | 14,000 | | | 12,000 |
| Valdese School | 1,000 | | | |
| Drexel School | 12,000 | | | 10,000 |
| Lovelady Twp. Road | 34,000 | | | 32,000 |
| Silver Creek Twp. Road | 25,000 | | | 25,000 |
| Lower Creek Twp. Road | 4,000 | | | 2,000 |
| Quaker Meadows Twp. Road | 7,000 | | | 5,000 |
| Upper Creek Twp. Road | 7,000 | | | 5,000 |
| Icard Twp. Road | 50,000 | | | 50,000 |
| Upper Fork Twp. Road | 10,000 | | | 10,000 |
| Morganton School | 80,000 | | | 70,000 |
| | $ 244,000 | | | $ 221,000 |
| CALDWELL COUNTY | | | | |
| East Lenoir Sanitary | $ 10,000 | $ | $ | $ 9,000 |
| Lenoir Graded School | 145,000 | | | 127,000 |
| | $ 155,000 | | | $ 136,000 |
| CAMDEN COUNTY | | | | |
| Shiloh School No. 7 | $ 8,000 | $ | $ 6,444x | $ 6,444 |
| Courthouse School | 10,000 | | 10,373x | 9,391 |
| South Mill School | 13,000 | | 13,373x | 12,373 |
| Oldtrap School | 2,000 | | | |
| South Mills Road | 11,000 | | 11,578x | 10,578 |
| Courthouse and Shiloh Road | 63,000 | | 64,043x | 62,043 |
| | $ 107,000 | | | $ 100,829 |
| CASWELL COUNTY | | | | |
| Yanceyville Sanitary | $ 45,000 | $ | $ | $ 42,800 |

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| CHEROKEE COUNTY | | | | |
| Andrews Road | $ 27,000* | $ | $ | $ |
| Beaverdam Twp. Road | 42,000 | | 40,015x | 40,015 |
| Hot House Twp. Road | 22,000 | | 22,030x | 22,030 |
| Marble Road | 6,000 | | 5,180x | 5,180 |
| Murphy Twp. Road | 228,000 | | 230,482x | 230,482 |
| Notla Twp. Road | 24,000 | | 24,000x | 24,000 |
| Shoal Creek Twp. Road | 48,000 | | 48,300x | 48,300 |
| Valley Town Twp. RR Aid | 64,000* | | 91,800x | 91,800 |
| | $ 461,000 | | | $ 461,807 |
| CLEVELAND COUNTY | | | | |
| Boiling Springs School | $ 35,000 | $ | $ | $ 31,000 |
| Township No. 1 Road | 10,000 | | | 8,000 |
| Township No. 5 Road | 17,000 | | | 11,000 |
| Township No. 6 Road | 40,000 | | | 20,000 |
| Township No. 9 Road | 41.000 | | | 35,000 |
| Township No. 10 Road | 6,000 | | | 5,000 |
| Township No. 11 Road | 14,000 | | | 12,000 |
| Township No. 2 Road | 23,000 | | | 19,000 |
| Shelby School | 89,000 | 75,000 | | 158,000 |
| Township No. 4 Road | 25,000 | | | 1,000 |
| Grover and Waco School | 13,000 | | | 11,000 |
| Township No. 6 Hospital | 63,000 | | | 57,000 |
| Kings Mountain School | 22,000 | | | 20,000 |
| Township No. 7 Road | 29,000 | | | 25,000 |
| Township No. 8 Road | 38,000 | | | 34,000 |
| Township No. 3 Road | 12,000 | | | 8,000 |
| | $ 477,000 | | | $ 455,000 |
| CRAVEN COUNTY | | | | |
| Bridgeton School | $ 12,471 | $ | $ | $ 12,471 |
| Vanceboro School | 27,000 | | | 25,000 |
| | $ 39,471 | | | $ 37,471 |
| DAVIDSON COUNTY | | | | |
| Emmons School | $ 10,000 | $ | $ | $ 8,000 |
| District No. 18 School | 20,000 | | | 16,000 |
| Southmont School | 6,000 | | | 4,000 |
| Reedy Creek School | 9,500 | | | 8,500 |
| Arcadia School | 5,000 | | | 4,000 |
| Churchland School | 5,000 | | | 4,000 |
| Midway School | 6,500 | | | 5,500 |
| Wallburg School | 10,200 | | | 9,000 |
| Tyro School | 11,000 | | | 9,000 |
| Linwood School | 5,500 | | | 4,500 |
| Fair Grove School | 9,000 | | | 8,000 |
| Reeds School | 5,000 | | | 4,000 |
| Lexington School | 160,000 | | | 136,000 |
| | $ 262,700 | | | $ 220,500 |

*Bonds of these issues were refunded with one issue of Valley Town Township Bonds.

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| DUPLIN COUNTY | | | | |
| Warsaw Twp. Road | $ 13,000 | $ | $ | $ |
| Island Creek Twp. Road | 3,000 | | | 1,000 |
| | $ 16,000 | | | $ 1,000 |
| DURHAM COUNTY | | | | |
| Durham Public School | $ 1,204,000 | $ | $ | $ 1,075,000 |
| Lakewood School | 18,000 | | | 16,000 |
| Bethesda School | 15,000 | | | 13,000 |
| Glenn School | 9,000 | | | 7,000 |
| East Durham School | 36,000 | | | 28,000 |
| | $ 1,282,000 | | | $ 1,139,000 |
| EDGECOMBE COUNTY | | | | |
| Crisp School | $ 4,000 | $ | $ | $ |
| West Edgecombe School | 38,000 | | | 34,000 |
| Township No. 6 Road | 16,000 | | | 14,000 |
| Macclesfield School | 3,000 | | | |
| Conetoe School | 17,000 | | | 15,000 |
| Leggets School | 17,000 | | | 15,000 |
| Pinetops School | 15,000 | | | 15,000 |
| Tarboro School | 87,000 | | | 73,000 |
| | $ 197,000 | | | $ 166,000 |
| FORSYTH COUNTY | | | | |
| Rural Hall Sanitary | $ 40,000 | $ | $ | $ 38,000 |
| FRANKLIN COUNTY | | | | |
| Goldmine Township Road | $ 62,000 | $ | $ | $ 62,000 |
| Cedar Rock Township Road | 29,000 | | | 29,000 |
| Dunns Township Road | 34,000 | | | 34,000 |
| Franklinton Township Road | 48,000 | | 26,000 | 44,000 |
| Louisburg Township Road | 68,000 | | 25,000 | 62,000 |
| Epsom School | 16,000 | | | 14,000 |
| Hayesville Township Road | 32,000 | | | 28,000 |
| Cedar Rock School | 6,000 | | | |
| Youngsville Township Road | 34,000 | | 23,000 | 31,000 |
| Harris Township Road | 95,000 | | | 95,000 |
| Sandy Creek Township Road | 49,000 | | | 49,000 |
| Cypress Creek Township Road | 50,000 | | | 50,000 |
| | $ 523,000 | | | $ 498,000 |
| GATES COUNTY | | | | |
| Eure School | $ 15,000 | $ | $ | $ |
| Hobbsville School | 25,000 | | | |
| | $ 40,000 | | | $ |
| GUILFORD COUNTY | | | | |
| High Point Township RR Aid | $ 5,918 | $ | $ | $ |
| Jamestown School | 22,500 | | | 22,500 |
| Whitsete School | 10,000 | | | 10,000 |

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| Gilmer School | 10,000 | | | 10,000 |
| Bessemer School | 10,000 | | | 10,000 |
| Fentress School | 8,000 | | | 8,000 |
| Morehead School | 10,000 | | | 10,000 |
| Bessemer Sanitary | 45,000 | 25,000 | | 68,000 |
| Greater Greensboro School | 1,770,000 | | | 1,625,000 |
| | $ 1,891,418 | | | $ 1,763,500 |
| HALIFAX COUNTY | | | | |
| Palmyra School | $ 4,000 | $ | $ | $ |
| Roanoke Rapids Sanitary | 323,000 | | | 309,000 |
| Roanoke Rapids School | 357,000 | | | 311,000 |
| Enfield School | 2,000 | | | 2,000 |
| Scotland Neck Graded School | 14,500 | | | 11,500 |
| Weldon School | 65,000 | | | 55,000 |
| | $ 765,500 | | | $ 688,500 |
| HARNETT COUNTY | | | | |
| Duke Township Road | $ 36,000 | $ | $ | $ 29,000 |
| HENDERSON COUNTY | | | | |
| Edneyville Township Road | $ 7,000 | $ | $ | $ 7,000 |
| Crab Creek Road | 7,000 | | | 7,000 |
| Mills River Road | 9,000 | | | 2,500 |
| Flat Rock School | 17,000 | | | 15,000 |
| Hendersonville Township Road | 38,000 | | | 27,000 |
| Harpers Creek Road | 14,000 | | | 5,000 |
| Harpers Creek School | 28,000 | | | 26,000 |
| Mills River School | 6,000 | | | 6,000 |
| East Flat Rock School | 10,000 | | | 9.000 |
| Hendersonville School | 306,500 | | | 294,000 |
| Druid Hills Sanitary | 23,000 | | | 19,000 |
| Balfour School | 22,500 | | | |
| | $ 488,000 | | | $ 417,500 |
| HERTFORD COUNTY | | | | |
| Murfreesboro School | $ 15,000 | $ | $ | $ |
| Winton School | 25,000 | | | 25,000 |
| Harrellsville School | 27,000 | | | 25,000 |
| Union School | 5,500 | | | 4,500 |
| | $ 72,500 | | | $ 54,500 |
| IREDELL COUNTY | | | | |
| Bethany Township RR Aid | $ 12,500 | $ | $ | $ 12,500 |
| Eagle Mills Township RR Aid | 20,000 | | | 20,000 |
| Statesville Township RR Aid | 50,000 | | | |
| Turnersburg Township RR Aid | 35,000 | | | 35,000 |
| Union Grove Township RR Aid | 10,000 | | | 10,000 |
| Sharon School | 10,000 | | | |
| Mooresville Charter School | 134,000 | | | 80,000 |
| Statesville Graded School | 267,000 | | | 235,000 |
| | $ 538,500 | | | $ 392,500 |

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| JACKSON COUNTY | | | | |
| Sylva Township Road | $ 20,000 | $ | $ | $ 17,000 |
| East LaPorte School | 1,500 | | | 500 |
| | $ 21,500 | | | $ 17,500 |
| JOHNSTON COUNTY | | | | |
| Archer Lodge School | $ 6,500 | $ | $ | $ 5,500 |
| Brogden School | 6,500 | | | 5,500 |
| Clayton School | 111,000 | | | 103,000 |
| Corinth-Holders School | 6,500 | | | 5,500 |
| Glendale School | 14,000 | | | 12,000 |
| Princeton School | 28,000 | | | 24,000 |
| Selma School | 215,000 | | | 215,000 |
| Smithfield School | 133,000 | | | 90,000 |
| Kenly School | 14,000 | | | 14,000 |
| Meadow School | 20,000 | | | 18,000 |
| Benson School | 74,000 | | | 52,000 |
| Pine Level School | 14,000 | | | 12,000 |
| Micro School | 13,000 | | | 11,000 |
| Wilson Mill School | 13,000 | | | 11,000 |
| Four Oaks School | 75,000 | | | |
| | $ 743,500 | | | $ 578,500 |
| LENOIR COUNTY | | | | |
| Kinston Graded School | $ 309,000 | $ | $ | $ 268,000 |
| LINCOLN COUNTY | | | | |
| Catawba School | $ 13,500 | $ | $ | $ 11,250 |
| North Brook School | 19,000 | | | 15,750 |
| Rock Springs School | 10,500 | | | 9,000 |
| | $ 43,000 | | | $ 36,000 |
| MACON COUNTY | | | | |
| Franklin Township Road | $ 81,000 | $ | $ | $ 81,000 |
| MADISON COUNTY | | | | |
| Hot Springs Road | $ 30,000 | $ | $ | $ 26,000 |
| Township No. 2 Road | 20,000 | | | 20,000 |
| Township No. 16 Road | 10,000 | | | 10,000 |
| Township No. 14 Road | 5,000 | | | 5,000 |
| Township No. 13 Road | 13,000 | | | 13,000 |
| | $ 78,000 | | | $ 74,000 |
| MARTIN COUNTY | | | | |
| Hamilton Township Road | $ 40,000 | $ | $ | $ 40,000 |
| Williamston Township Road | 30,000 | | | 30,000 |
| Goose Nest Township Road | 40,000 | | | 40,000 |
| Cross Roads Township Road | 48,000 | | 44,000 | 44,000 |
| | $ 158,000 | | | $ 154,000 |

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| MOORE COUNTY | | | | |
| Cameron School | $ 28,000 | $ | $ | $ 24,000 |
| Mineral Springs School | 55,000 | | | 55,000 |
| Aberdeen Graded School | 63,000 | | | 53,000 |
| Carthage | 39,500 | | | 33,500 |
| Southern Pines School | 20,000 | | | 16,000 |
| Vass Graded School | 37,000 | | | 33,000 |
| | $ 242,500 | | | $ 214,500 |
| NASH COUNTY | | | | |
| Castalia Township Road | $ 13,000 | $ | $ | $ |
| Dry Wells Township Road | 16,000 | | | |
| Griffins Township Road | 7,000 | | | 7,000 |
| North Whitakers Township Road | 19,000 | | | |
| South Whitakers Township Road | 6,000 | | | |
| Coopers Township Road | 7,000 | | | 7,000 |
| Mannings Township Road | 47,000 | | | 47,000 |
| Jackson Township Road | 5,500 | | | 3,500 |
| Bailey Township Road | 14,000 | | | |
| Rocky Mount School | 176,000* | | | 152,500* |
| | $ 310,500 | | | $ 217,000 |
| NORTHAMPTON COUNTY | | | | |
| Occoneachee Township Road | $ 36,000 | $ | $ | $ 28,000 |
| Woodland Olney School | 4,000 | | | |
| Rich Square Township Road | 20,000 | | | 16,000 |
| Jackson Township Road | 12,000 | | | 11,000 |
| Gaston Township Road | 41,000 | | | 36,000 |
| | $ 113,000 | | | $ 91,000 |
| ORANGE COUNTY | | | | |
| Chapel Hill Graded School | $ 65,000 | $ | $ | $ 58,000 |
| PASQUOTANK COUNTY | | | | |
| Elizabeth City School | $ 232,000 | $ | $ | $ 208,000 |
| PENDER COUNTY | | | | |
| Columbia Township Road | $ 10,000 | $ | $ | $ 10,000 |
| Caswell Township Road | 20,000 | | | 20,000 |
| | $ 30,000 | | | $ 30,000 |
| PITT COUNTY | | | | |
| Ayden School | $ 72,000 | $ | $ | $ 66,000 |
| Chicod Township Road | 50,000 | | | 50,000 |
| Greenville Township Road | 50,000 | | | 50,000 |
| Grimesland School | 15,000 | | | 13,000 |
| Farmville School | 127,000 | | | 113,000 |
| Ayden Township Road | 50,000 | | | 50,000 |
| Fountain School | 16,000 | | | 16,000 |
| Winterville Township Road | 50,000 | | | 50,000 |
| Arthur School | 14,000 | | | 12,000 |

*Bonds outstanding are double this amount. The district is located in both Nash and Edgecombe counties and one-half of this debt has been assumed by and is included in the outstanding bonds of Nash county.

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| Farmville Township Road | 50,000 | | | 50,000 |
| Falkland Township Road | 46,000 | | | 46,000 |
| Greenville School | 201,000 | | | 183,000 |
| | $ 741,000 | | | $ 699,000 |
| POLK COUNTY | | | | |
| Tryon School | $ 33,000 | $ | $ | $ 27,000 |
| RANDOLPH COUNTY | | | | |
| North Asheboro-Central Falls Sanitary | $ | $ 69,000 | $ | $ 69,000 |
| ROCKINGHAM COUNTY | | | | |
| Leaksville School | $ 189,000 | $ | $ | $ 171,000 |
| Madison School | 67,000 | | | 57,000 |
| Reidsville School | 271,000 | | | 232,000 |
| | $ 527,000 | | | $ 460,000 |
| ROWAN COUNTY | | | | |
| Granite Quarry School | $ 11,000 | $ | $ | $ 9,000 |
| Faith School | 11,000 | | | 9,000 |
| Providence School | 11,000 | | | 9,000 |
| Rockwell School | 16,000 | | | 14,000 |
| China Grove School | 30,000 | | | 26,000 |
| Cleveland School | 19,500 | | | 17,500 |
| Mt. Ulla School | 16,000 | | | 14,000 |
| Woodleaf School | 19,500 | | | 17,500 |
| | $ 134,000 | | | $ 116,000 |
| SCOTLAND COUNTY | | | | |
| Laurinburg School | $ 150,000 | $ | $ | $ 150,000 |
| Gibson School | 12,900 | | | 10,900 |
| Laurel Hill Road | 3,000 | | | |
| Spring Hill Road | 2,000 | | | |
| | $ 167,900 | | | $ 160,900 |
| SURRY COUNTY | | | | |
| Marsh Township Road | $ 25,000 | $ | $ | $ * |
| Dobson Township Road | 30,000 | | | * |
| Elkin Township Road | 40,000 | | | * |
| Mt. Airy Township Road | 80,000 | | | * |
| Pilot Township Road | 8,500 | | | * |
| Six Creek Township Road | 25,000 | | | * |
| Long Hill Township Road | 10,000 | | | * |
| Shoals Township Road | 30,000 | | | * |
| Siloam Township Road | 25,000 | | | * |
| Whitfield Township Road | 30,000 | | | * |
| Rockford Township Road | 20,000 | | | * |
| Elkin Township RR Aid | 20,000 | | | 13,000 |
| | $ 343,500 | | | $ 13,000 |

*Debt assumed by county by voters at a special election held in 1941.

## EXHIBIT C-1—Continued

| District | Outstanding June 30, 1940 | Issued in Biennium | | Outstanding June 30, 1942 |
|---|---|---|---|---|
| | | New Debt | Refunding | |
| VANCE COUNTY | | | | |
| Townsville Township RR Aid | $ 62,000 | $ | $ | $ 57,000 |
| WAKE COUNTY | | | | |
| Avents Ferry Township Road | $ 6,000 | $ | $ | $ 6,000 |
| Raleigh Township School | 1,615,000 | | | 1,459,000 |
| | $ 1,621,000 | | | $ 1,465,000 |
| WARREN COUNTY | | | | |
| Warrenton School | $ 52,000 | $ | $ | $ 46,000 |
| Macon School | 1,000 | | | |
| Warrenton Township Road | 17,000 | | | 15,000 |
| River Township Road | 20,000 | | | 16,000 |
| Fishing Creek Township Road | 13,000 | | | 12,000 |
| Hawtree Township Road | 23,000 | | | 20,000 |
| Roanoke Township Road | 10,000 | | | 10,000 |
| Fork Township Road | 23,000 | | 15,000 | 15,000 |
| Judkins Township Road | 34,000 | | | 34,000 |
| Nutbush Township Road | 16,000 | | | 14,000 |
| | $ 209,000 | | | $ 182,000 |
| WATAUGA COUNTY | | | | |
| Boone Township RR Aid | $ 7,000 | $ | $ | $ 1,000 |
| WAYNE COUNTY | | | | |
| Goldsboro School | $ 450,000 | $ | $ | $ 408,000 |
| Fremont School | 47,000 | | | 40,000 |
| | $ 497,000 | | | $ 448,000 |
| WILKES COUNTY | | | | |
| North Wilkesboro Township RR Aid | $ 3,000 | $ | $ | $ 1,000 |
| Wilkesboro Township School | 2,000 | | | 2,000 |
| | $ 5,000 | | | $ 3,000 |
| YADKIN COUNTY | | | | |
| Jonesville School | $ | $ 40,000 | $ | $ 39,000 |

**EXHIBIT A-2**

# BONDS OF COUNTIES
## Issued Pursuant to Sale
## Biennium 1940-1942

| County Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| ALEXANDER | | | | |
| School Refunding 12/1/40 | 1953–54 | 3 | $ 19,000 | $19,000.00 |
| Road Refunding 12/1/40 | 1955–56 | 3½ | 12,000 | |
| | 1957–58 | 3¼ | 13,000 | 25,000.00 |
| General Refunding 12/1/40 | 1954–56 | 3½ | 17,000 | |
| | 1957–58 | 3¼ | 26,000 | 43,043.75 |
| | | | 87,000 | |
| ALAMANCE | | | | |
| School Building 4/1/42 | 1943–52 | 2¾ | 10,000 | |
| | 1953–63 | 2½ | 14,000 | 24,008.50 |
| School Building 6/1/41 | 1943–50 | 2 | 19,000 | 19,056.05 |
| Refunding 6/1/41 | 1961–63 | 2½ | 15,000 | 15,044.25 |
| Refunding School 6/1/41 | 1961–63 | 2½ | 45,000 | 45,132.75 |
| Refunding School 8/1/41 | 1963 | 2¼ | 15,000 | 15,170.00 |
| New Debt | | | 43,000 | |
| Refunding | | | 75,000 | |
| BEAUFORT | | | | |
| School 9/1/41 | 1942–51 | 2 | 20,000 | 20,008.28 |
| School Refunding 9/1/41 | 1955–59 | 2¼ | 77,500 | 77,532.12 |
| New Debt | | | 20,000 | |
| Refunding | | | 77,500 | |
| BLADEN | | | | |
| Road and Br!dge Ref. 6/1/41 | 1955–62 | 3¼ | 67,000 | |
| | 1962–63 | 3 | 30,000 | 97,038.80 |
| School Refunding 6/1/41 | 1955–62 | 3¼ | 48,000 | |
| | 1963–64 | 3 | 14,000 | 62,024.80 |
| Refunding | | | 159,000 | |
| BURKE | | | | |
| School Building 9/1/40 | 1943–52 | 2½ | 38,000 | |
| | 1953–55 | 2¼ | 15,000 | 53,079.00 |
| Refunding School 9/1/40 | 1948–50 | 2½ | 9,000 | 9,000.00 |
| Refunding 9/1/40 | 1948–52 | 2½ | 17,000 | 17,000.00 |
| New Debt | | | 53,000 | |
| Refunding | | | 26,000 | |
| CALDWELL | | | | |
| School Building 4/1/41 | 1944–52 | 2 | 34,500 | |
| | 1953–54 | 1¾ | 10,000 | 44,555.00 |
| School Building 8/1/41 | 1944–52 | 1¾ | 14,500 | 14,513.50 |
| New Debt | | | 59,000 | |
| CATAWBA | | | | |
| School Building 7/1/40 | 1943–55 | 3 | 48,000 | |
| | 1956–62 | 2½ | 49,000 | 97,417.10 |
| New Debt | | | 97,000 | |

## EXHIBIT A-2—Continued

| County Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| COLUMBUS | | | | |
| Ref. Road and Bridge 11/1/40 | 1960–61 | 2¾ | 70,000 | 70,133.99 |
| Refunding School 11/1/40 | 1960–61 | 2¾ | 9,000 | 9,017.19 |
| Refunding | | | 79,000 | |
| DAVIDSON | | | | |
| Refunding School 11/1/40 | 1958 | 1¾ | 7,000 | |
| | 1959–61 | 2 | 18,000 | 25,083.95 |
| Refunding Road 11/1/41 | 1958 | 1¾ | 3,000 | |
| | 1959–61 | 2 | 12,000 | 15,050.55 |
| Refunding School 10/1/40 | 1948–56 | 2¼ | 34,000 | 34,000.00 |
| Refunding Road and Bridge 10/1/40 | 1948–56 | 2¼ | 18,000 | 18,000.00 |
| Refunding 10/1/40 | 1950–56 | 2¼ | 14,000 | 14,131.00 |
| County Building 10/1/40 | 1943–53 | 1½ | 45,000 | |
| | 1954–56 | 2¼ | 15,000 | 60,000.00 |
| New Debt | | | 60,000 | |
| Refunding | | | 106,000 | |
| DUPLIN | | | | |
| Ref. Road and Bridge 8/1/41 | 1961–62 | 3 | 50,000 | 50,070.00 |
| Refunding School 8/1/41 | 1961–62 | 3 | 19,000 | 19,026.60 |
| Ref. Road and Bridge 8/1/40 | 1960–61 | 3¾ | 50,000 | 50,027.00 |
| Refunding School 8/1/41 | 1960–61 | 3¾ | 22,000 | 22,011.00 |
| Refunding | | | 141,000 | |
| DURHAM | | | | |
| School Building 9/1/41 | 1944–48 | 1¼ | 15,000 | |
| | 1949–57 | 1½ | 46,000 | 61,000.00 |
| County Building 9/1/41 | 1944–48 | 1¼ | 10,000 | |
| | 1949–56 | 1½ | 30,000 | 40,013.50 |
| New Debt | | | 101,000 | |
| EDGECOMBE | | | | |
| School 11/1/40 | 1943–53 | 2¼ | 40,000 | 40,120.00 |
| New Debt | | | 40,000 | |
| FRANKLIN | | | | |
| School Building 8/1/40 | 1943–49 | 2¼ | 14,000 | |
| | 1950 | 2 | 2,000 | 16,032.000 |
| Ref. Road and Bridge 8/1/40 | 1943–49 | 2¼ | 7,000 | |
| | 1950–52 | 2 | 3,000 | 10,020.00 |
| New Debt | | | 16,000 | |
| Refunding | | | 10,000 | |
| GASTON | | | | |
| County Building 9/1/41 | 1944–56 | 1¾ | 100,000 | 100,227.00 |
| New Debt | | | 100,000 | |
| GATES | | | | |
| Courthouse and Jail 8/1/41 | 1943–48 | 1¾ | 11,000 | |
| | 1949–51 | 1½ | 6,000 | 17,003.40 |
| New Debt | | | 17,000 | |

## EXHIBIT A-2—Continued

| County<br>Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| GRAHAM | | | | |
| Refunding 5/1/42 | 1950–57 | 3¾ | 102,000 | |
| | 1958–68 | 4 | 200,000 | 302,025.65 |
| School Refunding 5/1/42 | 1952–57 | 3¾ | 9,000 | |
| | 1958–68 | 4 | 23,000 | 32,000.00 |
| Courthouse and Jail 7/1/40 | 1941–75 | 4½ | 35,000 | 35,013.13 |
| New Debt | | | 35,000 | |
| Refunding | | | 334,000 | |
| GREENE | | | | |
| School Refunding 12/1/40 | 1941–44 | 1¾ | 35,000 | |
| | 1945–46 | 1½ | 15,000 | 50,023.90 |
| Refunding | | | 50,000 | |
| GUILFORD | | | | |
| Road and Bridge Ref. 12/1/41 | 1953–57 | 1¾ | 135,000 | 135,171.45 |
| School Building 10/1/41 | 1943–56 | 2 | 50,000 | |
| | 1957–61 | 1½ | 25,000 | 75,100.00 |
| Road and Bridge Ref. 1/1/41 | 1946–60 | 2 | 145,000 | 145,137.75 |
| School Building 4/1/41 | 1944–56 | 2¼ | 88,000 | |
| | 1957–59 | 2 | 36,000 | 124,040.40 |
| New Debt | | | 199,000 | |
| Refunding | | | 280,000 | |
| HARNETT | | | | |
| School Building 12/1/41 | 1944–55 | 2¼ | 26,000 | |
| | 1956–58 | 2 | 15,000 | 41,028.50 |
| Ref. School 11/1/40 | 1953–54 | 2¾ | 30,000 | 30,036.70 |
| New Debt | | | 41,000 | |
| Refunding | | | 30,000 | |
| IREDELL | | | | |
| School Building 2/1/42 | 1945–51 | 2¾ | 54,000 | |
| | 1952–64 | 3 | 216,000 | 270,000.00 |
| Refunding Bridge and Road 2/1/42 | 1953–57 | 3 | 81,000 | 81,035.10 |
| Refunding Bridge and Road 3/1/41 | 1963 | 3¼ | 30,000 | |
| | 1963–64 | 3 | 40,000 | 70,028.00 |
| School Building 3/1/41 | 1944–61 | 3¼ | 58,000 | 58,000.00 |
| New Debt | | | 328,000 | |
| Refunding | | | 151,000 | |
| JACKSON | | | | |
| Road and Bridge Ref. 5/1/42 | 1958–65 | 3¾ | 233,000 | |
| | 1966–68 | 3½ | 128,000 | 361,397.10 |
| Refunding | | | 361,000 | |
| MECKLENBURG | | | | |
| School Building 9/1/41 | 1943–58 | 1½ | 44,000 | 44,051.60 |
| School Building 4/1/41 | 1942–56 | 1¾ | 112,000 | 112,738.00 |
| New Debt | | | 156,000 | |

## EXHIBIT A-2—Continued

| County Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| MOORE | | | | |
| School 9/1/41 | 1942–51 | 1½ | 33,000 | 33,027.50 |
| New Debt | | | 33,000 | |
| NEW HANOVER | | | | |
| School Building 7/1/41 | 1944–61 | 2 | 340,000 | |
| | 1962–68 | 1¾ | 160,000 | 500,251.00 |
| New Debt | | | 500,000 | |
| ORANGE | | | | |
| School Building 6/1/41 | 1942–46 | 2 | 15,000 | |
| | 1947–53 | 1¾ | 20,000 | 35,020.00 |
| New Debt | | | 35,000 | |
| PASQUOTANK | | | | |
| School Building 11/1/39 | 1950–54 | 3 | 9,000 | 9,054.00 |
| New Debt | | | 9,000 | |
| PERSON | | | | |
| School Building 10/1/40 | 1941–48 | 2½ | 20,000 | |
| | 1949–51 | 2¼ | 8,000 | 28,030.80 |
| New Debt | | | 28,000 | |
| RICHMOND | | | | |
| School Building 10/1/41 | 1943–55 | 1¾ | 13,000 | 13,228.00 |
| County Jail 9/1/41 | 1942–46 | 1 | 17,000 | 17,000.00 |
| New Debt | | | 30,000 | |
| ROBESON | | | | |
| Court House and Jail 6/1/41 | 1943–55 | 2 | 92,000 | |
| | 1956 | 1¾ | 8,000 | 100,011.00 |
| School Building 12/1/40 | 1942–48 | 2 | 40,000 | |
| | 1949–51 | 1¾ | 21,000 | 61,079.30 |
| New Debt | | | 161,000 | |
| ROCKINGHAM | | | | |
| Ref. Road and Bridge 2/1/41 | 1957–58 | 2¼ | 42,000 | 42,135.20 |
| General Ref. 2/1/41 | 1957–58 | 2¼ | 10,000 | 10,000.00 |
| Ref. Road and Bridge 3/1/42 | 1959 | 2½ | 43,000 | 43,050.00 |
| School 5/1/41 | 1943–58 | 2 | 80,000 | 80,105.00 |
| New Debt | | | 80,000 | |
| Refunding | | | 95,000 | |
| ROWAN | | | | |
| School 8/1/41 | 1944–52 | 1½ | 21,000 | |
| | 1953–58 | 1¾ | 25,000 | 46,026.00 |
| School Building 12/1/40 | 1943–55 | 2¼ | 26,000 | |
| | 1956–59 | 2 | 12,000 | 38,009.25 |
| New Debt | | | 84,000 | |

## EXHIBIT A-2—Continued

| County Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| RUTHERFORD | | | | |
| Road and Bridge Ref. 5/1/42 | 1959–64 | 3¼ | 70,000 | 70,070.00 |
| General Ref. 5/1/42 | 1959–63 | 3 | 18,000 | 18,002.00 |
| School Ref. 5/1/42 | 1959–63 | 3¼ | 32,000 | 32,004.00 |
| School Ref. 9/1/40 | 1958–63 | 4 | 35,000 | |
| | 1964–65 | 3¾ | 30,000 | 65,000.00 |
| General Ref. 9/1/40 | 1958–63 | 4 | 40,500 | |
| | 1964–65 | 3¾ | 31,000 | 71,775.50 |
| Road and Bridge Ref. 6/1/41 | 1958–62 | 3¼ | 155,000 | |
| | 1963–64 | 3 | 94,000 | 249,000.00 |
| General Ref. 6/1/41 | 1958–62 | 3¼ | 23,500 | |
| | 1963–64 | 3 | 19,000 | 42,500.00 |
| School Ref. 6/1/41 | 1958–62 | 3¼ | 126,500 | |
| | 1963–64 | 3 | 89,000 | 215,615.00 |
| Refunding | | | 763,500 | |
| SAMPSON | | | | |
| Road and Bridge Ref. 1/1/42 | 1943–46 | 3¼ | 16,000 | |
| | 1964 | 3¼ | 20,000 | |
| | 1965 | 3 | 34,000 | 70,212.00 |
| School Building Addition 6/1/41 | 1944–50 | 3 | 9,000 | |
| | 1951–58 | 2¾ | 16,000 | 25,018.00 |
| Road and Bridge Ref. 12/1/40 | 1965–67 | 3¼ | 99,000 | 99,066.00 |
| New Debt | | | 25,000 | |
| Refunding | | | 169,000 | |
| SCOTLAND | | | | |
| School Building 10/1/41 | 1943–56 | 1½ | 30,000 | |
| | 1957–65 | 2 | 45,000 | 75,000.00 |
| New Debt | | | 75,000 | |
| STOKES | | | | |
| Road and Bridge Gen. Ref. 11/1/41 | 1956–59 | 2¾ | 39,000 | |
| | 1960–61 | 3 | 30,000 | 69,015.00 |
| School Ref. 11/1/41 | 1956–59 | 2¾ | 12,000 | |
| | 1960–61 | 3 | 6,000 | 18,008.00 |
| Refunding | | | 87,000 | |
| SURRY | | | | |
| Bridge Ref. 12/1/41 | 1952–57 | 2¾ | 60,000 | |
| | 1959 | 2¾ | 15,000 | 75,007.50 |
| Refunding | | | 75,000 | |
| WASHINGTON | | | | |
| School Ref. 12/1/40 | 1952–55 | 4 | 29,500 | |
| | 1956–58 | 3¾ | 18,000 | 47,549.00 |
| General Ref. 12/1/40 | 1954–55 | 4 | 20,000 | |
| | 1956–58 | 3¾ | 32,000 | 52,052.00 |
| Road and Bridge Ref. 12/1/40 | 1954–55 | 4 | 16,000 | |
| | 1956–58 | 3¾ | 23,000 | 39,039.00 |
| Refunding | | | 138,500 | |

## EXHIBIT A-2—Continued

| County<br>Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| WILKES | | | | |
| Road and Bridge Ref. 10/1/41 | 1964–44 | 3¼ | 27,000 | |
| | 1967 | 3 | 10,000 | 37,000.00 |
| School Ref. 10/1/41 | 1962–64 | 3¼ | 15,000 | 15,000.00 |
| Road and Bridge Ref. 11/1/41 | 1955–57 | 2¾ | 12,000 | |
| | 1958–69 | 3 | 184,000 | 196,000.00 |
| School Ref. 11/1/41 | 1959–69 | 3 | 71,000 | 71,012.00 |
| Refunding | | | 319,000 | |
| WILSON | | | | |
| School Ref. 11/1/40 | 1955 | 2¼ | 12,000 | |
| | 1956–57 | 2 | 38,000 | 50,017.00 |
| General Ref. 11/1/40 | 1955 | 2¼ | 13,000 | |
| | 1956–57 | 2 | 52,000 | 65,007.00 |
| General Ref. 12/1/41 | 1960–61 | 2¼ | 70,000 | 70,111.30 |
| School Ref. 12/1/41 | 1959–61 | 2¼ | 60,000 | 60,095.40 |
| Refunding | | | 245,000 | |
| Total New Debt | | | $2,425,000 | |
| Total Refunding | | | $3,858,000 | |

**EXHIBIT B-2**

# BONDS OF CITIES AND TOWNS
## Issued Pursuant to Sale
## Biennium 1940-1942

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| ALBEMARLE | | | | |
| Electric Light System 3/1/42 | 1945–58 | 2½ | $ 100,000 | |
| | 1959–63 | 2¾ | 70,000 | $ 170,027.35 |
| Public Improvement 9/15/41 | 1944–63 | 2 | 20,000 | 20,050.00 |
| Public Improvement 10/1/40 | 1943–65 | 2½ | 29,000 | 29,057.13 |
| New Debt | | | 219,000 | |
| ASHEBORO | | | | |
| Refunding 3/15/42 | 1952–63 | 3 | 19,000 | |
| | 1964–66 | 2¾ | 6,000 | 25,014.60 |
| Water 1/1/41 | 1944–51 | 2¼ | 12,000 | 12,019.40 |
| Water Works and Sewer Ref. 9/1/40 | 1947–54 | 2¾ | 16,000 | |
| | 1955–58 | 2½ | 7,000 | 23,039.99 |
| New Debt | | | 12,000 | |
| Refunding | | | 48,000 | |
| AYDEN | | | | |
| General Funding and Ref. 10/1/41 | 1944–59 | 4 | 80,000 | |
| | 1960–61 | 3¾ | 8,000 | 88,011.25 |
| Funding and Refunding | | | 88,000 | |
| BATTLEBORO | | | | |
| Water and Sewer 10/1/40 | 1943–70 | 4 | 28,000 | 28,000.00 |
| New Debt | | | 28,000 | |
| BENTON HEIGHTS | | | | |
| Street Improvement 9/1/40 | 1941–50 | 4½ | 5,000 | 5,001.55 |
| BOILING SPRINGS | | | | |
| Water and Sewer 6/1/41 | 1942–60 | 4 | 25,000 | 25,000.00 |
| New Debt | | | 25,000 | |
| BOONVILLE | | | | |
| Water and Sewer 12/1/40 | 1943–70 | 4 | 30,000 | 30,000.00 |
| New Debt | | | 30,000 | |
| BURLINGTON | | | | |
| Water 3/1/41 | 1943–59 | 3½ | 58,000 | |
| | 1960–72 | 3 | 65,000 | 123,008.05 |
| Street Improvement 3/1/41 | 1942–51 | 3½ | 40,000 | 40,062.05 |
| Public Improvement 3/1/41 | 1943–59 | 3½ | 51,000 | |
| | 1960–72 | 3 | 44,000 | 95,006.05 |
| Street Improvement 8/1/40 | 1942–49 | 3 | 24,000 | |
| | 1950–51 | 2¾ | 6,000 | 30,003.35 |
| New Debt | | | 288,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| BAILEYS | | | | |
| Water and Sewer 6/1/41 | 1944–71 | 4 | 49,000 | 49,000.00 |
| New Debt | | | 49,000 | |
| CARTHAGE | | | | |
| Water and Sewer Ref. 12/1/41 | 1945–52 | 3 | 8,000 | |
| | 1953–61 | 3½ | 22,000 | 30,000.00 |
| Refunding | | | 30,000 | |
| CANTON | | | | |
| Street. Water and Sewer 8/1/41 | 1943–50 | 2 | 17,000 | 17,021.25 |
| Street 8/1/40 | 1941-43 | 1½ | 5,000 | 5,010.10 |
| New Debt | | | 22,000 | |
| CAROLINA BEACH | | | | |
| Sanitary Sewer 12/1/40 | 1943–70 | 4 | 63,000 | 63,000.00 |
| Municipal Building 12/1/40 | 1942–70 | 4 | 24,000 | 24,000.00 |
| New Debt | | | 87,000 | |
| CATAWBA | | | | |
| Sanitary Sewer 6/1/40 | 1943–57 | 4 | 10,000 | 10,025.00 |
| New Debt | | | 10,000 | |
| CHAPEL HILL | | | | |
| Funding 4/1/41 | 1952–57 | 2¾ | 8,500 | 8,507.51 |
| Street and Apparatus 9/1/41 | 1944–49 | 2 | 12,000 | |
| | 1950–52 | 1¾ | 14,000 | 26,016.00 |
| New Debt | | | 26,000 | |
| Funding | | | 8,500 | |
| CHARLOTTE | | | | |
| Water 12/1/40 | 1943–48 | 1¼ | 18,000 | 18,041.40 |
| Water 10/1/40 | 1943–47 | 1¾ | 15,000 | |
| | 1948–55 | 1½ | 25,000 | 40,000.00 |
| Sanitary Sewer 10/1/40 | 1943–47 | 1¾ | 10,000 | |
| | 1948–55 | 1½ | 20,000 | 30,000.00 |
| Motor Equipment 10/1/40 | 1943–46 | 1¾ | 34,000 | 34,000.00 |
| Street Improvement 10/1/40 | 1943–47 | 1¾ | 25,000 | |
| | 1948–56 | 1½ | 68,000 | 93,124.00 |
| Refunding 7/1/41 | 1943–46 | 2 | 25,000 | |
| | 1947–50 | 1 | 40,000 | 66,269.00 |
| Water 11/1/41 | 1943–56 | 1½ | 50,000 | 50,000.00 |
| Sanitary Sewer 11/1/41 | 1943–58 | 1½ | 25,000 | |
| | 1959–63 | 1¼ | 10,000 | 35,008.75 |
| New Debt | | | 300,000 | |
| Refunding | | | 65,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| CONCORD | | | | |
| Water 11/1/41 | 1944–48 | 4 | 50,000 | |
| | 1949–61 | 1½ | 290,000 | 340,137.00 |
| Street Improvement 11/1/41 | 1944–48 | 4 | 9,000 | |
| | 1949–51 | 1½ | 6,000 | 15,007.00 |
| Public Improvement 11/1/41 | 1944–48 | 4 | 20,000 | |
| | 1949–54 | 1½ | 30,000 | 50,021.00 |
| New Debt | | | 405,000 | |
| CONOVER | | | | |
| Water and Sewer 11/1/41 | 1944–58 | 3¾ | 15,000 | |
| | 1959–63 | 3½ | 5,000 | 20,002.75 |
| New Debt | | | 20,000 | |
| CLEVELAND | | | | |
| Water and Sewer 12/1/40 | 1943–62 | 4 | 20,000 | 20,000.00 |
| New Debt | | | 20,000 | |
| DALLAS | | | | |
| Sanitary Sewer 6/1/41 | 1944–63 | 4 | 35,000 | 35,000.00 |
| New Debt | | | 35,000 | |
| DUNN | | | | |
| Municipal Building 11/1/40 | 1942–61 | 4½ | 20,000 | 20,047.50 |
| Water Sewer Ref. 2/1/41 | 1946–57 | 4 | 43,000 | |
| | 1958–60 | 3¾ | 17,000 | 60,033.00 |
| General Ref. 2/1/41 | 1946–57 | 4 | 52,500 | |
| | 1958–60 | 3¾ | 24,000 | 76,542.07 |
| New Debt | | | 20,000 | |
| Refunding | | | 136,500 | |
| DURHAM | | | | |
| Street Improvement 1/1/42 | 1945–62 | 1¾ | 185,000 | 185,555.00 |
| Sanitary Sewer 1/1/42 | 1945–63 | 1¾ | 75,000 | 75,225.00 |
| Public Improvement 1/1/42 | 1944–61 | 1¾ | 25,000 | 25,075.00 |
| Street Improvement 1/1/41 | 1944–47 | 1½ | 16,000 | |
| | 1948–54 | 1¼ | 70,000 | 86,000.00 |
| Water 1/1/41 | 1944–47 | 1½ | 20,000 | |
| | 1948–49 | 1¼ | 10,000 | 30,000.00 |
| Sanitary Sewer 1/1/41 | 1944–47 | 1½ | 12,000 | |
| | 1948–53 | 1¼ | 18,000 | 30,000.00 |
| Public Improvement 1/1/41 | 1944–47 | 1½ | 8,000 | |
| | 1948–54 | 1¼ | 14,000 | 22,000.00 |
| New Debt | | | 453,000 | |
| EAST SPENCER | | | | |
| Street Improvement Ref. 6/1/41 | 1942–51 | 4½ | 9,500 | 9,500.00 |
| Water and Light Ref. 6/1/41 | 1947–59 | 4½ | 24,000 | 24,027.00 |
| School Ref. 6/1/41 | 1952–59 | 4½ | 14,000 | 14,000.00 |
| Refunding | | | 47,500 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| ELIZABETH CITY | | | | |
| Public Improvement Ref. 4/1/41 | 1942–50 | 3½ | 261,000 | |
| | 1951–67 | 3¼ | 803,000 | |
| | 1968–70 | 3 | 193,000 | 1,257,000.00 |
| General Ref. 4/1/41 | 1942–50 | 3½ | 123,000 | |
| | 1951–67 | 3¼ | 376,000 | 499,000.00 |
| Refunding | | | 1,756,000 | |
| ELKIN | | | | |
| General Ref. 11/1/41 | 1942 & | | | |
| | 1944–51 | 3½ | 64,000 | |
| | 1952–64 | 2¾ | 141,000 | |
| | 1965–71 | 3 | 140,000 | 345,448.50 |
| Ref. Street Improvement 11/1/41 | 1942 & | | | |
| | 1944–51 | 3½ | 20,000 | |
| | 1952–62 | 2¾ | 35,000 | 55,071.50 |
| Water 6/1/41 | 1944–55 | 3½ | 24,000 | |
| | 1956–68 | 3¼ | 36,000 | 60,000.00 |
| New Debt | | | 60,000 | |
| Refunding | | | 400,000 | |
| ELM CITY | | | | |
| Ref. Electric Light 1/1/42 | 1947–53 | 3 | 13,000 | |
| | 1954–56 | 2¾ | 6,000 | 19,037.43 |
| Refunding | | | 19,000 | |
| FAYETTEVILLE | | | | |
| Water 2/1/42 | 1944–58 | 3 | 15,000 | |
| | 1959–68 | 2¾ | 18,000 | 33,000.00 |
| Sanitary Sewer 2/1/42 | 1944–58 | 3 | 96,000 | |
| | 1959–69 | 2¾ | 146,000 | 242,102.50 |
| Municipal Building 4/1/40 | 1943–54 | 2½ | 114,000 | |
| | 1955–57 | 2¼ | 36,000 | 150,156.00 |
| Water 2/1/41 | 1944–53 | 2½ | 80,000 | |
| | 1954–66 | 2¾ | 211,000 | 291,004.05 |
| Public Improvement 2/1/41 | 1944–53 | 2½ | 20,000 | |
| | 1954–67 | 2¾ | 70,000 | 90,003.05 |
| New Debt | | | 806,000 | |
| GASTONIA | | | | |
| Public Improvement 9/1/40 | 1943–55 | 2¼ | 50,000 | 50,011.00 |
| New Debt | | | 50,000 | |
| GOLDSBORO | | | | |
| Airport 1/1/41 | 1944–68 | 2½ | 50,000 | 50,000.00 |
| Public Improvement 11/1/40 | 1943–52 | 2¼ | 20,000 | 20,060.00 |
| New Debt | | | 70,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| GRANITE FALLS | | | | |
| Street and Water 7/1/40 | 1941–48 | 4 | 4,000 | 4,013.13 |
| Water Works 12/1/41 | 1944–53 | 4 | 10,000 | |
| | 1954–66 | 4¼ | 25,000 | 35,003.75 |
| Water Works, Electric Light and Street 7/1/41 | 1944–59 | 4½ | 55,000 | 55,060.00 |
| New Debt | | | 94,000 | |
| GREENSBORO | | | | |
| General Improvement 2/1/41 | 1942–45 | 4 | 58,000 | |
| | 1946–61 | 2 | 182,000 | 240,242.40 |
| New Debt | | | 240,000 | |
| GREENVILLE | | | | |
| Fire Fighting Apparatus 6/1/41 | 1942–51 | 2¼ | 15,000 | 15,000.00 |
| Refunding 6/1/41 | 1952–60 | 2¼ | 25,000 | 25,087.60 |
| New Debt | | | 15,000 | |
| Refunding | | | 25,000 | |
| HALIFAX | | | | |
| Water 10/1/41 | 1942–49 | 4 | 4,000 | 4,004.11 |
| New Debt | | | 4,000 | |
| HAMLET | | | | |
| General Refunding 11/1/41 | 1943–60 | 3¼ | 183,000 | |
| | 1960–69 | 3 | 152,000 | 335,000.00 |
| Refunding | | | 335,000 | |
| HARRELLSVILLE | | | | |
| Street Improvement 9/1/41 | 1942–51 | 3 | 5,000 | 5,000.00 |
| New Debt | | | 5,000 | |
| HAZELWOOD | | | | |
| Street and Bridge Ref. 1/1/42 | 1949–50 | 4 | 4,000 | 4,000.00 |
| Refunding | | | 4,000 | |
| HENDERSON | | | | |
| Refunding 12/1/40 | 1947–50 | 2¼ | 16,000 | 16,022.60 |
| Water 8/1/41 | 1942–48 | 1¾ | 7,000 | 7,010.50 |
| New Debt | | | 7,000 | |
| Refunding | | | 16,000 | |
| HICKORY | | | | |
| Airport 11/1/41 | 1944–58 | 2 | 50,000 | 50,153.17 |
| Refunding 11/1/41 | 1960–61 | 2 | 25,000 | 25,076.58 |
| Refunding 10/1/40 | 1949–51 | 2¼ | 24,000 | |
| | 1952 | 2 | 16,000 | 40,036.40 |
| Water and Sewer Equipment and Extension 4/1/41 | 1944–53 | 2¼ | 42,000 | |
| | 1954–57 | 2 | 28,000 | 70,008.60 |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| Street Improvement 4/1/41 | 1944–53 | 2¼ | 20,000 | |
| | 1954–55 | 2 | 10,000 | 30,000.00 |
| New Debt | | | 150,000 | |
| Refunding | | | 65,000 | |
| HIGH POINT | | | | |
| Judgment Funding Notes 4/1/42 | 1942–46 | 2½ | 49,000 | 49,251.00 |
| Public Improvement and Street Ref. 12/1/41 | 1942–45 | 4 | 110,000 | |
| | 1946–52 | 2¾ | 70,000 | |
| | 1953–56 | 2½ | 107,000 | 287,000.00 |
| Water Ref. 12/1/41 | 1953–56 | 2½ | 36,000 | 36,000.00 |
| Water and Sewer Ref. 12/1/41 | 1953–54 | 2½ | 10,000 | 10,000.00 |
| Sewer Ref. 12/1/41 | 1953–56 | 2½ | 78,000 | 78,000.00 |
| School Ref. 12/1/41 | 1953–56 | 2½ | 121,000 | 121,000.00 |
| Municipal Building Ref. 12/1/41 | 1955–56 | 2½ | 12,000 | 12,000.00 |
| Funding | | | 49,000 | |
| Refunding | | | 544,000 | |
| HOT SPRINGS | | | | |
| Water and Sewer System 4/1/41 | 1942–61 | 5 | 20,000 | 20,000.00 |
| New Debt | | | 20,000 | |
| HOPE MILLS | | | | |
| Water and Sewer 6/1/40 | 1942–45 | 4 | 4,000 | 4,000.00 |
| New Debt | | | 4,000 | |
| JONESBORO | | | | |
| Ref. Water Works 12/1/40 | 1948–60 | 5¾ | 16,000 | 16,000.00 |
| Refunding | | | 16,000 | |
| LEAKSVILLE | | | | |
| Street Improvement 4/1/41 | 1944–48 | 2¼ | 6,000 | |
| | 1949–51 | 2½ | 6,000 | 12,001.75 |
| New Debt | | | 12,000 | |
| LENOIR | | | | |
| Water 1/1/42 | 1943–57 | 3 | 15,000 | |
| | 1958–62 | 2¾ | 5,000 | 20,026.00 |
| New Debt | | | 20,000 | |
| LEXINGTON | | | | |
| Ref. Water and Light 6/1/40 | 1948–56 | 3½ | 138,000 | 138,262.20 |
| Ref. Street and Sidewalk 6/1/40 | 1946–51 | 3¾ | 95,000 | |
| | 1952–54 | 3½ | 86,000 | 181,343.90 |
| Refunding 6/1/40 | 1946–47 | 3¾ | 15,000 | 15,028.50 |
| Ref. School 6/1/40 | 1949–50 | 3¾ | 15,000 | 15,028.50 |
| Refunding | | | 349,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| LOUISBURG | | | | |
| Ref. Water, Sewer and Light 11/1/40 | 1945–56 | 3½ | 48,000 | 48,105.60 |
| General Ref. 11/1/40 | 1951–56 | 3½ | 12,000 | 12,026.40 |
| Ref. Electric Light 11/1/40 | 1951–56 | 3½ | 12,000 | 12,026.40 |
| Refunding | | | 72,000 | |
| LUMBERTON | | | | |
| Public Improvement 4/1/41 | 1943–45 | 1¾ | 10,000 | |
| | 1946 | 1½ | 5,000 | 15,014.55 |
| New Debt | | | 15,000 | |
| MADISON | | | | |
| Refunding 12/1/40 | 1946–47 | 3½ | 6,000 | |
| | 1948–62 | 3¾ | 68,000 | 74,006.00 |
| Refunding | | | 74,000 | |
| MANTEO | | | | |
| Water and Sewer 1/1/41 | 1944–71 | 4 | 37,000 | 37,000.00 |
| New Debt | | | 37,000 | |
| MARSHALL | | | | |
| Water 2/1/42 | 1945–53 | 3½ | 6,500 | 6,500.00 |
| Refunding 2/1/42 | 1953 | 3½ | 4,000 | 4,000.00 |
| New Debt | | | 6,500 | |
| Refunding | | | 4,000 | |
| MOCKSVILLE | | | | |
| Water and Sewer 3/1/41 | 1943–52 | 3 | 15,000 | |
| | 1953–61 | 3½ | 25,000 | 40,048.75 |
| New Debt | | | 40,000 | |
| MOUNT AIRY | | | | |
| Street Improvement 8/1/41 | 1943–47 | 1¾ | 6,000 | 6,007.80 |
| Street Equipment 8/1/41 | 1944–47 | 1¾ | 4,000 | 4,005.20 |
| Ref. Street Improvement 8/1/41 | 1952–54 | 2¼ | 15,000 | 15,026.40 |
| Ref. Street Improvement 9/1/40 | 1948–49 & 51 | 2½ | 15,000 | 15,061.50 |
| New Debt | | | 10,000 | |
| Refunding | | | 30,000 | |
| MURFREESBORO | | | | |
| Street and Public Improvement 12/15/40 | 1941–55 | 6 | 7,500 | 7,510.00 |
| New Debt | | | 7,500 | |
| NEW BERN | | | | |
| Street Improvement Ref. 9/1/40 | 1956–58 | 4¾ | 60,000 | |
| | 1959–60 | 4½ | 40,000 | 100,305.25 |
| General Ref. 2/1/41 | 1953–60 | 4¼ | 115,000 | |
| | 1961–64 | 4 | 178,000 | 293,176.00 |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturit | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| School Ref. 2/1/41 | 1953–60 | 4¼ | 8,000 | |
| | 1961–64 | 4 | 7,000 | 15,009.00 |
| Refunding | | | 408,000 | |
| NEWLAND | | | | |
| Water and Sewer Completion 11/1/40 | 1943–51 | 6 | 4,500 | 4,500.00 |
| New Debt | | | 4,500 | |
| NORTH WILKESBORO | | | | |
| Water and Sewer 5/1/41 | 1943–51 | 2 | 20,000 | 20,031.60 |
| New Debt | | | 20,000 | |
| OXFORD | | | | |
| Ref. Water 9/1/40 | 1953 | 3 | 3,000 | 3,003.96 |
| General Refunding 9/1/40 | 1953–55 | 3 | 14,000 | 14,017.22 |
| Ref. Water 8/1/41 | 1955 | 2½ | 4,000 | 4,005.80 |
| General Ref. 8/1/41 | 1955–57 | 2¼ | 11,000 | 11,015.95 |
| Refunding | | | 32,000 | |
| PINEVILLE | | | | |
| Water and Sewer 6/1/40 | 1943–65 | 4 | 55,500 | 55,500.00 |
| New Debt | | | 55,500 | |
| POWELLSVILLE | | | | |
| Water and Sewer 11/1/40 | 1942–61 | 4 | 10,000 | 10,000.00 |
| New Debt | | | 10,000 | |
| RALEIGH | | | | |
| Refunding 12/1/40 | 1955–57 | 2½ | 40,000 | |
| | 1958–60 | 2 | 60,000 | 100,056.00 |
| Land Purchase 12/1/41 | 1944–52 | 2¼ | 45,000 | 45,000.00 |
| Refunding 12/1/41 | 1953–61 | 2½ | 100,000 | 100,037.75 |
| New Debt | | | 45,000 | |
| Refunding | | | 200,000 | |
| ROANOKE RAPIDS | | | | |
| Cemetery 1/1/42 | 1945–53 | 2¾ | 6,000 | |
| | 1954–59 | 2½ | 6,000 | 12,008.80 |
| Jail 2/1/41 | 1942–46 | 2½ | 2,500 | |
| | 1947–56 | 3 | 10,000 | 12,561.00 |
| New Debt | | | 24,500 | |
| ROBBINSVILLE | | | | |
| Water 7/1/40 | 1942–56 | 5 | 7,500 | 7,500.00 |
| New Debt | | | 7,500 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| ROCKY MOUNT | | | | |
| Incineration 10/1/40 | 1941–49 | 1½ | 18,000 | |
| | 1950 | 1¼ | 2,000 | 20,038.00 |
| Water and Sewer 1/1/41 | 1944–47 | 5 | 64,000 | |
| | 1948–70 | 2½ | 736,000 | |
| | 1971–80 | 2¼ | 400,000 | 1,200,000.00 |
| New Debt | | | 1,220,000 | |
| ROXBORO | | | | |
| General Ref. 5/1/41 | 1942–55 | 2¾ | 72,000 | |
| | 1956–65 | 3¼ | 78,000 | 150,266.66 |
| Ref. Water 1/1/41 | 1942–65 | 3¼ | 190,000 | 190,224.01 |
| General Ref. 1/1/41 | 1942–56 | 3¼ | 50,000 | 50,058.95 |
| Refunding | | | 390,000 | |
| SANFORD | | | | |
| General Ref. 11/1/41 | 1944–64 | 3¼ | 266,000 | |
| | 1965–75 | 3 | 257,000 | 523,000.00 |
| Water Ref. 1/1/41 | 1943–56 | 3 | 14,000 | 14,012.00 |
| Refunding | | | 537,000 | |
| SALISBURY | | | | |
| School and Improvement Ref. 12/1/40 | 1941–52 | | | |
| | & 1954 | 3 | 53,000 | 53,037.00 |
| Water and Sewer Ref. 12/1/40 | 1941–45 | 1¾ | 19,000 | 19,000.00 |
| Refunding | | | 72,000 | |
| SEABOARD | | | | |
| Water and Sewer 8/1/40 | 1943–70 | 4 | 36,500 | 36,500.00 |
| New Debt | | | 36,500 | |
| SELMA | | | | |
| Refunding 2/1/42 | 1947–58 | 5¼ | 25,000 | 25,030.00 |
| Refunding | | | 25,000 | |
| SMITHFIELD | | | | |
| Refunding 1/1/41 | 1948–53 | 2¾ | 42,000 | 42,046.20 |
| Armory 3/1/41 | 1944–53 | 2½ | 10,000 | 10,041.00 |
| New Debt | | | 10,000 | |
| Refunding | | | 42,000 | |
| STATESVILLE | | | | |
| Refunding 9/1/40 | 1942–47 | 2¾ | 60,000 | |
| | 1948–52 | 2½ | 54,000 | 114,114.00 |
| Refunding | | | 114,000 | |
| TARBORO | | | | |
| Sewer 10/1/40 | 1944–49 | 2¼ | 9,000 | 9,013.20 |
| New Debt | | | 9,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| THOMASVILLE | | | | |
| Public Improvement 1/1/42 | 1943–52 | 2¼ | 36,000 | |
| | 1953–57 | 2½ | 24,000 | 60,000.00 |
| New Debt | | | 60,000 | |
| TRYON | | | | |
| Refunding 12/1/41 | 1952–54 | 4 | 6,000 | |
| | 1955–56 | 3¾ | 5,000 | 11,011.88 |
| Funding and Ref. 3/1/41 | 1945–51 | 3¼ | 15,000 | 15,016.50 |
| Refunding | | | 26,000 | |
| VALDESE | | | | |
| Water and Sewer 5/1/41 | 1944–53 | 2¾ | 10,000 | |
| | 1954–61 | 2½ | 15,000 | 25,076.51 |
| New Debt | | | 25,000 | |
| WAKE FOREST | | | | |
| Sanitary Sewer 8/1/40 | 1943–49 | 3¼ | 5,000 | 5,013.00 |
| Public Improvement 11/1/40 | 1943–48 | 2¾ | 3,000 | |
| | 1949–60 | 3 | 12,000 | 15,002.00 |
| New Debt | | | 20,000 | |
| WALLACE | | | | |
| Water Works and Sewerage Ref. 11/1/41 | 1943–61 | 3½ | 54,000 | |
| | 1961–63 | 3¼ | 10,000 | 64,030.00 |
| General Ref. 11/1/41 | 1943–48 | 3½ | 6,000 | 6,000.00 |
| Refunding | | | 70,000 | |
| WALSTONBURG | | | | |
| Water and Sewer 8/1/40 | 1943–70 | 4 | 25,000 | 25,000.00 |
| New Debt | | | 25,000 | |
| WAYNESVILLE | | | | |
| Water Ref. 1/1/42 | 1947–56 | 3½ | 10,000 | 10,023.00 |
| Street and General Ref. 6/1/42 | 1944–45 & 1947–54 | 3½ | 49,000 | |
| | 1955–66 | 4¼ | 180,000 | 229,011.75 |
| Refunding | | | 239,000 | |
| WAXHAW | | | | |
| Water and Sewer 2/1/41 | 1943–70 | 4 | 50,000 | 50,000.00 |
| New Debt | | | 50,000 | |
| WHITEVILLE | | | | |
| Sidewalk 5/1/41 | 1944–51 | 2½ | 9,000 | |
| | 1952–54 | 2¼ | 6,000 | 15,001.78 |
| New Debt | | | 15,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| WEST JEFFERSON | | | | |
| Street and Sidewalk Improvement 10/1/40 | 1943–53 | 4 | 19,000 | 19,000.00 |
| New Debt | | | 19,000 | |
| WILLIAMSTON | | | | |
| Street Improvement and General Ref. 10/1/41 | 1958–64 | 3½ | 46,500 | |
| | 1965 | 3¼ | 9,000 | 55,506.00 |
| Water and Electric Light Ref. 10/1/41 | 1958–64 | 3½ | 23,000 | |
| | 1965 | 3¼ | 4,000 | 27,006.00 |
| Public Improvement 3/1/41 | 1943–58 | 4 | 35,000 | 35,001.00 |
| Street Paving 3/1/41 | 1942–57 | 4 | 25,000 | 25,000.00 |
| New Debt | | | 60,000 | |
| Refunding | | | 82,500 | |
| WILMINGTON | | | | |
| Sanitary Sewer 4/1/42 | 1945–57 | 3 | 13,000 | |
| | 1958–75 | 2¾ | 18,000 | |
| | 1976–79 | 2½ | 4,000 | 35,000.00 |
| Storm Sewer 4/1/42 | 1944–57 | 3 | 25,000 | |
| | 1958–75 | 2¾ | 36,000 | |
| | 1976–82 | 2½ | 14,000 | 75,000.00 |
| Water Works Extension 4/1/42 | 1944–57 | 3 | 128,000 | |
| | 1958–75 | 2¾ | 257,000 | |
| | 1976–82 | 2½ | 140,000 | 525,154.30 |
| Water Works Extension 1/1/42 | 1945–50 | 3 | 6,000 | |
| | 1951–61 | 2¼ | 11,000 | 17,011.00 |
| Street Improvement 1/1/42 | 1945–50 | 3 | 36,000 | |
| | 1951–60 | 2¼ | 124,000 | 160,093.00 |
| New Debt | | | 812,000 | |
| WINSTON-SALEM | | | | |
| General Ref. 1/1/41 | 1951–66 | 2 | 85,000 | 85,067.15 |
| School Ref. 1/1/41 | 1951–66 | 2 | 115,000 | 115,090.85 |
| General Ref. 11/1/41 | 1951–59 | 2 | 16,000 | |
| | 1960–66 | 1½ | 31,000 | 47,040.20 |
| School Ref. 11/1/41 | 1951–59 | 2 | 64,000 | |
| | 1960–66 | 1½ | 89,000 | 153,130.60 |
| Refunding | | | 400,000 | |
| WINTON | | | | |
| Water and Sewer 2/1/42 | 1945–51 | 3¼ | 3,500 | 3,500.00 |
| New Debt | | | 3,500 | |
| WOODLAND | | | | |
| Water and Sewer 12/1/40 | 1943–64 | 4 | 22,000 | 22,000.00 |
| New Debt | | | 22,000 | |
| YADKINVILLE | | | | |
| Water and Sewer 6/1/40 | 1943–69 | 4 | 45,000 | 45,000.00 |
| New Debt | | | 45,000 | |

## EXHIBIT B-2—Continued

| City/Town Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| YOUNGSVILLE | | | | |
| Water 3/1/41 | 1944–49 | 4¾ | 3,000 | 3,007.00 |
| New Debt | | | 3,000 | |
| Total New Debt | | | | $6,329,000.00 |
| Total Refunding | | | | $6,819,000.00 |

EXHIBIT C-2

# BONDS OF DISTRICTS
## Issued Pursuant to Sale
## Biennium 1940-1942

| DITSRICT<br>Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| BESSEMER SANITARY DISTRICT | | | | |
| (Guilford County) | | | | |
| Water and Sewer 1/1/41 | 1945–69 | 3 | $ 25,000 | $ 25,028.00 |
| New Debt | | | 25,000 | |
| CROSS ROADS TOWNSHIP | | | | |
| (Martin County) | | | | |
| Refunding 3/1/42 | 1943–59 | 4½ | 44,000 | 44,102.00 |
| Refunding | | | 44,000 | |
| FORK TOWNSHIP | | | | |
| (Warren County) | | | | |
| Refunding 9/1/41 | 1943–50 | 2 | 8,000 | |
| | 1951–57 | 2¼ | 7,000 | 15,015.75 |
| Refunding | | | 15,000 | |
| FRANKLINTON TOWNSHIP | | | | |
| (Franklin County) | | | | |
| Refunding Road 4/1/41 | 1942–54 | 3½ | 26,000 | 26,067.60 |
| Refunding | | | 26,000 | |
| FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT | | | | |
| (Buncombe County) | | | | |
| School Building 4/1/41 | 1943–52 | 4½ | 10,000 | 10,000.00 |
| New Debt | | | 10,000 | |
| JONESVILLE SCHOOL DISTRICT | | | | |
| (Yadkin County) | | | | |
| School 10/1/40 | 1942–50 | 3¼ | 9,000 | |
| | 1951–69 | 3½ | 31,000 | 40,003.75 |
| New Debt | | | 40,000 | |
| LOUISBURG TOWNSHIP | | | | |
| (Franklin County) | | | | |
| Refunding Road 4/1/41 | 1942–66 | 3¾ | 25,000 | 25,176.51 |
| Refunding | | | 25,000 | |
| NORTH ASHEBORO CENTRAL FALLS SANITARY DISTRICT | | | | |
| (Randolph County) | | | | |
| Water and Sewer 7/1/40 | 1943–57 | 4 | 19,000 | 19,000.00 |
| Water and Sewer 7/1/40 | 1945–60 | 4 | 50,000 | 50,026.00 |
| New Debt | | | 69,000 | |

## EXHIBIT C-2—Continued

| DISTRICT Date and Designation of Issue | Maturity | Interest Rate | Principal Amount | Purchase Price |
|---|---|---|---|---|
| REEMS CREEK CONSOLIDATED SCHOOL DISTRICT (Buncombe County) | | | | |
| School Building 7/1/41 | 1944–68 | 4½ | 12,500 | 12,500.00 |
| New Debt | | | 12,500 | |
| SHELBY SCHOOL DISTRICT (Cleveland County) | | | | |
| Schoo· 7/1/40 | 1943–56 | 2½ | 75,000 | 75,297.75 |
| New Debt | | | 75,000 | |
| SAND HILL CONSOLIDATED SCHOOL DISTRICT (Buncombe County) | | | | |
| School Building 3/1/41 | 1943–71 | 4½ | 100,000 | 100,000.00 |
| New Debt | | | 100,000 | |
| WASHINGTON PUBLIC SCHOOL DISTRICT (Beaufort County) | | | | |
| School Refunding 1/1/42 | 1951 | 2¼ | 10,000 | 10,011.00 |
| School Refunding 1/1/41 | 1950 | 2¼ | 10,000 | 10,000.00 |
| Refunding | | | 20,000 | |
| YOUNGSVILLE TOWNSHIP (Franklin County) | | | | |
| Refunding Road 4/1/41 | 1942–64 | 3¾ | 23,000 | 23,153.25 |
| Refunding | | | 23,000 | |
| Total New Debt | | | | $ 331,500.00 |
| Total Refunding | | | | $ 153,000.00 |

**EXHIBIT A-3**

# REFINANCING PLANS—COUNTIES
## Biennium 1940-1942

| COUNTY<br>Designation of Bond Issues<br>Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| CAMDEN (100% consummated) | | | | |
| Refunding | 7/ 1/39 | 7/ 1/41 | $ 3,000.00 | 6% |
| | | 42 | 3,000.00 | |
| | | 43 | 3,000.00 | |
| | | 44 | 3,000.00 | |
| Exchanged for bonds: | | 45 | 3,500.00 | |
| $ 25,500 6% | | 46 | 3,500.00 | |
| | | 47 | 3,500.00 | |
| | | 48 | 3,000.00 | |
| | | | 25,500.00 | |
| Interest Funding | 7/ 1/39 | 7/ 1/49 | 2,159.93 | 5% |
| For 25% of defaulted interest coupons and accrued interest on defaulted bonds to 7/1/39, balance paid in cash. | | | | |
| Total | | | 27,659.93 | |
| CHEROKEE (95% consummated) | | | | |
| General Refunding | 1/ 1/40 | 1/ 1/69 | 339,000.00 | 4¼% |
| General Refunding | 1/ 1/40 | 1/ 1/69 | 56,000.00 | 4¾% |
| General Refunding | 1/ 1/40 | 1/ 1/69 | 44,000.00 | 5% |
| General Refunding | 1/ 1/40 | 1/ 1/69 | 12,000.00 | 5½% |
| School Refunding | 1/ 1/40 | 1/ 1/69 | 10,000.00 | 5½% |
| School Refunding | 1/ 1/40 | 1/ 1/69 | 35,000.00 | 5% |
| | | | 496,000.00 | |
| Exchanged for bonds of like amount and interest rates: | | | | |
| Interest Funding | 1/ 1/40 | 1/ 1/69 | 13,931.91 | 4% |
| For defaulted interest coupons and accrued interest on defaulted bonds to 1/1/40. | | | | |
| Total | | | 509,931.91 | |
| CLAY (95% consummated) | | | | |
| Refunding School | 1/ 1/40 | 1/ 1/74 | 6,500.00 | |
| Refunding Road and Bridge | 1/ 1/40 | 1/ 1/74 | 233,000.00 | |
| Refunding | 1/ 1/40 | 1/ 1/74 | 64,000.00 | All bonds |
| | | | 303,500.00 | 2% to 1945<br>2½% to 1950<br>3% to 1960<br>4% to 1974 |
| Exchanged for a like amount of 6% Bonds. | | | | |
| Funding | 1/ 1/40 | 1/ 1/74 | 69,455.00 | 4½% to 1974 |
| For interest claims accruing to or payable on or before 1/1/40 on 50% basis. | | | | |
| Total | | | 372,955.00 | |

## EXHIBIT A-3—Continued

| COUNTY<br>Designation of Bond Issues<br>Terms of Refinancing | Date of Bond | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| DARE (92% consummated) | | | | |
| Road and Bridge Refunding | 1/ 1/41 | 1/ 1/71 | 313,500.00 | 4% to 1951 |
| School and General Refunding | 1/ 1/41 | 1/ 1/71 | 13,250.00 | 4½% to 1961 |
| | | | 326,750.00 | 5% to 1971 |
| Exchanged for a like amount of 6% Bonds: | | | | |
| Road and Bridge Funding | 1/ 1/41 | 1/ 1/45 | 24,702.50 | 4% |
| School and General Funding | 1/ 1/41 | 1/ 1/45 | 823.18 | 4% |
| For interest claims payable and accruing between 7/1/39 and 1/1/41. | | | | |
| Total | | | 352,275.68 | |
| HENDERSON (96% consummated) | | | | |
| School Refunding | 7/ 1/40 | 7/ 1/70 | 507,000.00 | 2½% to 1944 |
| Refunding | 7/ 1/40 | 7/ 1/70 | 2,131,000.00 | 3% to 1949 |
| Exchanged for 2½-4¾-5% bonds of like amount. | | | | 3½% to 1954<br>4% to 1959<br>4½% to 1970 |
| Total | | | 2,638,000.00 | |
| SWAIN (98% consummated) | | | | |
| General Refunding | 8/ 1/40 | 8/ 1/75 | 167,000.00 | 2½% to 1948 |
| School Refunding | 8/ 1/40 | 8/ 1/75 | 58,000.00 | 3% to 1953 |
| Road and Bridge Refunding | 8/ 1/40 | 8/ 1/75 | 922,000.00 | 3½% to 1960<br>4% to 1975 |
| | | | 1,147,000.00 | |
| Exchanged for Bonds:<br>$ 31,000.00 4¾%<br>219,000.00 5%<br>331,000.00 5½%<br>566,000.00 6%<br>$ 1,147,000.00 | | | | |
| Interest Funding | 8/ 1/40 | 8/ 1/55 | 289,030.09 | 2½% to 1948<br>3% to 1953<br>3½% to 1955 |
| For defaulted interest coupons and accrued interest on defaulted bonds to 8/1/40 at 50c on the $1.00 | | | | |
| Total | | | 1,436,030.09 | |

**EXHIBIT B-3**

# REFINANCING PLANS—CITIES AND TOWNS
## Biennium 1940-42

| City/Town, (% of Consummation) Designation of Bonds Terms of Refinancing | Date of B onds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| ANDREWS (100%) | | | | |
| Water Refunding | 7/ 1/40 | 7/ 1/42–51 | $ 2,000.00 | 5% |
| Exchanged for $20,000 6% Bonds. | | | | |
| Total | | | 20,000.00 | |
| CARRBORO (91%) | | | | |
| Street Improvement Refunding | 7/ 1/41 | 7/ 1/43 | 500.00 | 4% to 1946 |
| | | 44 | 1,000.00 | 5% to 1951 |
| | | 45 | 500.00 | 5¼% to 1957 |
| | | 46 | 1,000.00 | |
| | | 47 | 500.00 | |
| | | 48 | 1,000.00 | |
| | | 49 | 500.00 | |
| Exchanged for $13,000 5¼% bonds. | | 50 | 1,000.00 | |
| | | 51 | 1,000.00 | |
| | | 52 | 500.00 | |
| | | 53 | 1,000.00 | |
| | | 54 | 500.00 | |
| | | 55 | 1,500.00 | |
| | | 56 | 1,000.00 | |
| | | 57 | 1,500.00 | |
| | | | 13,000.00 | |
| Sewer Refunding | 7/ 1/41 | 7/ 1/42 | 500.00 | 4% to 1946 |
| | | 44 | 500.00 | 5% to 1951 |
| | | 46 | 500.00 | 6% to 1958 |
| | | 48 | 500.00 | |
| Exchanged for $4,500 6% bonds. | | 50 | 500.00 | |
| | | 52 | 500.00 | |
| | | 54 | 500.00 | |
| | | 56 | 500.00 | |
| | | 58 | 500.00 | |
| | | | 4,500.00 | |
| Water and Sewer Refunding | 7/ 1/41 | 7/ 1/42 | 1,000.00 | 4% to 1946 |
| | | 43 | 1,000.00 | 5% to 1951 |
| | | 45 | 1,000.00 | 5½% ot 1968 |
| | | 47 | 1,000.00 | |
| | | 49 | 1,000.00 | |
| | | 51 | 1,000.00 | |
| | | 52 | 1,000.00 | |
| Exchanged for $56,000 5½% bonds. | | 53 | 1,000.00 | |
| | | 54 | 1,000.00 | |
| | | 55 | 1,000.00 | |
| | | 56 | 1,000.00 | |
| | | 57 | 1,000.00 | |
| | | 58 | 2,000.00 | |
| | | 59 | 3,000.00 | |
| | | 60 | 3,000.00 | |
| | | 61 | 4,000.00 | |

## EXHIBIT B-3—Continued

| City/Town, (% of Consummation) Designation of Bonds Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| | | 62 | 4,000.00 | |
| | | 63 | 4,000.00 | |
| | | 64 | 4,000.00 | |
| | | 65 | 5,000.00 | |
| | | 66 | 5,000.00 | |
| | | 67 | 5,000.00 | |
| | | 68 | 5,000.00 | |
| | | | 56,000.00 | |
| Total | | | 73,500.00 | |
| COLUMBIA (98%) | | | | |
| Refunding | 3/ 1/41 | 3/ 1/69 | 67,500.00 | 3% to 1951<br>4% to 1961<br>5% to 1969 |
| Exchanged for $67,500 6% bonds. | | | | |
| Interest Funding | 3/ 1/41 | 3/ 1/46 | 8,892.17 | 3% |
| For 2/3 of 50% of defaulted interest to 3/1/41, remaining 1/3 paid in cash. Other 50% written off. | | | | |
| Total | | | 76,392.17 | |
| ELLERBE (99%) | | | | |
| Water and Sewer Refunding | 1/ 1/41 | 1/ 1/69 | 12,500.00 | 3% |
| Electric Refunding | 1. 1/41 | 1/ 1/69 | 2,125.00 | 3% |
| Exchanged for $58,500 6% bonds. | | | | |
| Interest Funding | 1/ 1/41 | 1/ 1/52 | 15,162.50 | 3% |
| For defaulted interest coupons and accrued interest on defaulted bonds to 1/1/41. | | | | |
| Total | | | 29,787.50 | |
| JACKSON (100%) | | | | |
| Water and Sewer Refunding | 6/ 1/41 | $1,000<br>1942 | | |
| Exchanged for $50,000 4% bonds for better spread of maturities. | | $1,500<br>1943–49 | | |
| | | $2,000<br>1950–57 | | |
| | | $2,500<br>1958–66 | 50,000.00 | 4% |
| Total | | | 50,000.00 | |
| LAUREL PARK (95%) | | | | |
| Water and Sewer Refunding | 1/ 1/41 | 1/ 1/70 | 91,000.00 | 2% to 1951<br>3% to 1961<br>4% to 1970 |
| Refunding | 1/ 1/41 | 1/ 1/70 | 20,000.00 | Same as above |
| Exchanged for $111,000 6% bonds. | | | | |
| Interest Funding | 1/ 1/41 | 1/ 1/61 | 21,016.67 | 2% to 1951<br>3% to 1961 |
| For 1/3 of interest claims accrued to 1/1/41; 2/3 written off. | | | | |
| Total | | | 132,016.67 | |

## EXHIBIT B-3—Continued

| City/Town, (% of Consummation) Designation of Bond Issues Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| MACCLESFIELD (100%) | | | | |
| Electric Light and Power | 7/ 1/23 | $500 1943–47 | 2,500.00 | 6% |
| By endorsement maturities of old bonds extended eight years. | | | | |
| Total | | | 2,500.00 | |
| MARS HILL (100%) | | | | |
| Water Refunding | 1/ 1/42 | 1/ 1/46 | 1,000.00 | 5% |
| Exchanged for $18,000 6% bonds. | | 52 | 1,000.00 | |
| | | 53 | 1,000.00 | |
| | | 68 | 4,000.00 | |
| | | 69 | 4,000.00 | |
| | | 70 | 4,000.00 | |
| | | 71 | 3,000.00 | |
| Total | | | 18,000.00 | |
| MOREHEAD CITY (97%) | | | | |
| Refunding | 7/ 1/38 | 7/ 1/73 | 699,000.00 | 1% to 1941 |
| Exchanged for bonds: | | | | 1½% to 1946 |
| $ 5,000 5% | | | | 2% to 1951 |
| 214,000 5½% | | | | 2½% to 1956 |
| 480,000 6% | | | | 3% to 1961 |
| | | | | 3½% to 1966 |
| $ 699,000 | | | | 4% to 1973 |
| Funding | 7/ 1/38 | 7/ 1/56 | 90,000.00 | Same as above to 1956. |
| For 50% of interest claims accruing to 7/1/38. | | | | |
| Total | | | 789,000.00 | |
| MURPHY (99%) | | | | |
| General Refunding | 7/ 1/40 | 7/ 1/70 | 197,000.00 | 3% to 1950 |
| | | | | 3½% to 1955 |
| | | | | 4% to 1960 |
| | | | | 4½% to 1965 |
| | | | | 5% to 1970 |
| Note Funding | 7/ 1/40 | 7/ 1/70 | 10,000.00 | Same as above |
| Exchanged for bonds and notes: | | | | |
| $ 163,000 6% | | | | |
| 44,000 5½% | | | | |
| $ 207,000 | | | | |
| Interest Funding | 7/ 1/40 | 7/ 1/70 | 66,978.00 | Same as above |
| For interest claims accruing to 7/1/40 | | | | |
| Total | | | 273,978.00 | |
| SNOW HILL (92%) | | | | |
| Refunding | 4/ 1/39 | 4/ 1/64 | 83,500.00 | 3½% to 1944 |
| Exchanged for $83,500 6% bonds. | | | | 4% to 1949 |
| Interest claims accrued to 4/1/39 paid in cash. | | | | 4½% to 1959 |
| | | | | 5% to 1964 |
| Total | | | 83,500.00 | |

## EXHIBIT B-3—Continued

| City/Town, (% of Consummation) Designation of Bonds Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| SPENCER (99%) | | | | |
| Refunding Street Improvement | 12/ 1/39 | 12/ 1/40 | 5,000.00 | 6% |
| | | 41 | 5,000.00 | |
| | | 42 | 1,000.00 | |
| | | 44 | 4,000.00 | |
| | | 45 | 8,000.00 | |
| | | 47 | 2,000.00 | |
| | | 48 | 6,000.00 | |
| | | 49 | 5,000.00 | |
| | | 50 | 2,000.00 | |
| | | 51 | 9,000.00 | |
| | | 52 | 2,000.00 | |
| | | 53 | 3,000.00 | |
| | | 54 | 10,000.00 | |
| | | 56 | 5,000.00 | |
| | | 57 | 8,000.00 | |
| | | 61 | 2,000.00 | |
| | | 62 | 2,000.00 | |
| | | | 79,000.00 | |
| Refunding Public Improvement | 12/ 1/39 | 12/ 1/42 | 4,000.00 | 6% |
| | | 43 | 3,000.00 | |
| | | 46 | 7,000.00 | |
| | | 49 | 3,000.00 | |
| | | 50 | 4,000.00 | |
| | | 52 | 7,000.00 | |
| | | 54 | 5,000.00 | |
| | | 55 | 5,000.00 | |
| | | 57 | 7,000.00 | |
| | | 58 | 3,000.00 | |
| | | 61 | 6,000.00 | |
| | | 62 | 13,000.00 | |
| | | 63 | 11,000.00 | |
| | | 64 | 10,000.00 | |
| | | | 88,000.00 | |
| Refunding Public Improvement | 12/ 1/39 | 12/ 1/64 | 9,000.00 | 5¾% |
| | | 65 | 14,000.00 | |
| | | 66 | 12,000.000 | |
| | | | 35,000.00 | |
| Refunding Street, Water and Sewer | 12/ 1/39 | 12/ 1/43 | 5,000.00 | 5½% |
| | | 44 | 1,000.00 | |
| | | 46 | 1,000.00 | |
| | | 47 | 5,000.00 | |
| | | 50 | 1,000.00 | |
| | | 52 | 1,000.00 | |
| | | 53 | 5,000.00 | |
| | | 56 | 6,000.00 | |
| | | 61 | 6,000.00 | |
| | | 62 | 6,000.00 | |
| | | 63 | 12,000.00 | |

## EXHIBIT B-3—Continued

| City/Town, (% of Consummation) Designation of Bonds Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| | | 64 | 12,000.00 | |
| | | 65 | 12,000.00 | |
| | | | 73,000.00 | |
| Refunding School | 12/ 1/39 | 12/ 1/44 | 3,000.00 | 5¼% |
| | | 47 | 1,000.00 | |
| | | 48 | 2,000.00 | |
| | | 50 | 3,000.00 | |
| | | 51 | 1,000.00 | |
| | | 53 | 2,000.00 | |
| | | 56 | 4,000.00 | |
| | | 61 | 4,000.00 | |
| | | 62 | 4,000.00 | |
| | | 63 | 7,000.00 | |
| | | 64 | 4,000.00 | |
| | | 65 | 9,000.00 | |
| | | 66 | 20,000.00 | |
| | | | 64,000.00 | |
| Refunding School | 12/ 1/39 | 12/ 1/55 | 10,000.00 | 6% |
| Refunding Light and Water | 12/ 1/39 | 12/ 1/58 | 12,000.00 | |
| | | 59 | 15,000.00 | |
| | | 60 | 20,000.00 | |
| | | 61 | 2,000.00 | |
| All exchanged for bonds of like amount and interest rates. | | | 49,000.00 | |
| Total | | | 398,000.00 | |
| SOUTHPORT (98%) | | | | |
| General Refunding | 10/ 1/39 | 10/ 1/69 | 58,500.00 | 3% to 1944<br>3½% to 1949<br>4% to 1954<br>4½% to 1964<br>5% to 1969 |
| Water Refunding | 10/ 1/39 | 10/ 1/69 | 67,500.00 | Same as above |
| Exchanged for bonds:<br>$ 21,500 5%<br>71,500 5½%<br>33,000 6%<br>$ 126,000 | | | | |
| Interest Funding<br>For defaulted interest claims accruing to 10/1/39. | 10/ 1/39 | 10/ 1/54 | 33,095.80 | Same as above to 1954 |
| Total | | | 159,095.80 | |

## EXHIBIT B-3—Continued

| City/Town, (% of Consummation) Designation of Bonds Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| STAR (97%) | | | | |
| Water and Sewer Refunding | 1/ 1/40 | 1/ 1/70 | 72,000.00 | 2½% to 1943<br>3% to 1950<br>4% to 1960<br>5% to 1970 |
| Exchanged for $72,000 6% bonds. | | | | |
| Interest Funding | 1/ 1/40 | 1/ 1/60 | 17,235.00 | Same as above to 1960 |
| For interest claims accrued to 1/1/40. | | | | |
| Total | | | 89,235.00 | |
| WAYNESVILLE (100%) | | | | |
| Street and General Refunding | 7/ 1/40 | 7/ 1/60 | 53,000.00 | 6% |
| Street and General Refunding | 7/ 1/40 | 7/ 1/60 | 56,000.00 | 5½% |
| Street and General Refunding | 7/ 1/40 | 7/ 1/60 | 24,000.00 | 5% |
| Exchanged for bonds of like amount and interest rates. | | | | |
| Total | | | 133,000.00 | |

**EXHIBIT C-3**

# REFINANCING PLANS—DISTRICTS
## Biennium 1940-1942

| County/District, (% of Consummation) Designation of Bond Issues Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| BUNCOMBE COUNTY | | | | |
| Candler Special School Tax (100%) | 3/ 1/22 | 3/ 1/76 | $ 32,000.00 | 4½% |
| By endorsement maturity extended from 1942 to 1976 and interest rate reduced from 6% to 4½%. | | | | |
| Fairview Township Special School Taxing (100%) | 7/ 1/36 | 7/ 1/76 | 40,000.00 | 4½% |
| By endorsement interest reduced from 5½% to 4½%. | | | | |
| West Buncombe Special School Tax (100%) | 7/ 1/36 | 7/ 1/76 | 56,000.00 | 4½% |
| By endorsement interest reduced from 6% on $6,000.00 and 5% on $50,000.00 to 4½%. | | | | |
| French Broad Consolidated School Taxing (100%) | 7/ 1/36 | 7/ 1/76 | 32,000.00 | 4½% |
| By endorsement interest reduced from 6% to 4½%. | | | | |
| Swannanoa Consolidated School (100%) | 7/ 1/36 | 7/ 1/76 | 145,000.00 | 4½% |
| By endorsement interest reduced from 6% on $34,000.00 and 5% on $111,000.00 to 4½%. | | | | |
| Grace Special School Tax (100%) | 7/ 1/36 | 7/ 1/76 | 71,000.00 | 4½% |
| By endorsement interest reduced from 5½% on $53,000.00 and 5¼% on $18,000.00 to 4½%. | | | | |
| Sand Hill Consolidated Public School (100%) | 11/ 1/36 | 11/ 1/60 | 20,000.00 | 4½% |
| | 11/ 1/23 | 1943-53 | 28,000.00 | 4½% |
| | 9/ 1/30 | 1942-44 | | |
| | | 1946-49 | | |
| | | 1956-59 | 20,000.00 | 4½% |
| By endorsement interest reduced from 5½% on $14,000.00, 5¼% on $6,000.00, 5½% on $28,000.00 and 5¼% on $20,000.00 to 4½%. | | | | |
| CAMDEN COUNTY | | | | |
| Courthouse Township (100%)* | | | | |
| Special School Taxing Refunding | 7/ 1/39 | $1,000.00 | | |
| | | 7/ 1/41-50 | 10,000.00 | 5½% |
| Interest Funding | 7/ 1/39 | 7/ 1/49 | 390.79 | 5% |
| Total | | | 10,390.79 | |

*Refunding bonds exchanged for bonds of like amount and interest rate. Interest funding bonds for payment of 25% defaulted interest coupons and accrued interest to 7/1/39, balance paid with cash.

## EXHIBIT C-3—Continued

| County/District, (% of Consummation) Designation of Bond Issues Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| South Mills Township (100%)* | | | | |
| Refunding Road and Bridge | 7/ 1/39 | $1,000.00 7/ 1/41–45 $2,000.00 7/ 1/46–48 | 11,000.00 | 5¾% |
| Interest Funding | 7/ 1/39 | 7/ 1/49 | 577.93 | 5% |
| Total | | | 11,577.93 | |
| South Mills Special School Taxing (100%)* Refunding | 7/ 1/39 | $1,000.00 7/ 1/41–51 $2,000.00 7/ 1/52 | 13,000.00 | 5¼% |
| Interest Funding | 7/ 1/39 | 7/ 1/49 | 372.92 | 5% |
| Total | | | 13,372.92 | |
| School District No. 7 (100%)* | | | | |
| Refunding | 7/ 1/39 | $1,000.00 7/ 1/41–48 | 8,000.00 | 6% |
| Interest Funding | 7/ 1/39 | 7/ 1/49 | 443.70 | 5% |
| Total | | | 8,443.70 | |
| Courthouse and Shiloh Township (100%)* Refunding Road "B" | 7/ 1/39 | $2,000.00 7/ 1/42 $4,000.00 7/ 1/43–48 $8,000.00 7/ 1/49–50 $9,000.00 7/ 1/51 $6,000.00 7/ 1/52 | 57,000.00 | 5½% |
| Refunding Road "A" | 7/ 1/39 | $4,000.00 7/ 1/41 $2,000.00 7/ 1/42 | 6,000.00 | 5¾% |
| Interest Funding "B" | 7/ 1/39 | 7/ 1/49 | 865.80 | 5% |
| Interest Funding "A" | 7/ 1/39 | 7/ 1/49 | 255.54 | 5% |
| Total | | | 64,121.34 | |
| CHEROKEE COUNTY | | | | |
| Beaverdam Township Road (100%) | | | | |
| Refunding | 1/ 1/40 | 1/ 1/85 | 40,000.00 | 2% to 1950 2½% to 1960 3% to 1970 4% to 1985 |
| Exchanged for $40,000.00 6% bonds. | | | | |

*Interest funding bonds for payment of defaulted interest coupons and accrued interest on defaulted bonds to 1/1/40.

## EXHIBIT C-3—Continued

| County/District, (% of Consummation) Designation of Bond Issues Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| Interest Funding* | 1/ 1/40 | 1/ 1/85 | 1,920.00 | Same as refunding |
| Total | | | 41,920.00 | |
| Hot House Township Road (100%) Refunding | 1/ 1/40 | 1/ 1/69 | 22,000.00 | 3% to 1950<br>4% to 1960<br>5% to 1969 |
| Exchanged for $22,000.00 6% bonds. | | | | |
| Interest Funding* | 1/ 1/40 | 1/ 1/69 | 720.00 | Same as refunding |
| Total | | | 22,720.00 | |
| Marble Road (100%) Refunding | 1/ 1/40 | 1/ 1/69 | 5,000.00 | 3½% to 1945<br>4% to 1950<br>4½% to 1965 |
| Exchanged for $5,000.00 6% bonds. | | | | |
| Interest Funding* | 1/ 1/40 | 1/ 1/69 | 180.00 | Same as refunding |
| Total | | | 5,180.00 | |
| Murphy Township Road (89%) Refunding | 1/ 1/40 | 1/ 1/74 | 228,000.00 | 2½% to 1945<br>3% to 1950<br>3½% to 1955<br>4% to 1960<br>4½% to 1974 |
| Exchanged for bonds:<br>$ 87,000.00 6%<br>141,000.00 5% | | | | |
| Interest Funding* | 1/ 1/40 | 1/ 1/74 | 24,803.33 | Same as refunding |
| Total | | | 252,803.33 | |
| Notla Township Road (96%) Refunding | 1/ 1/40 | 1/ 1/69 | 24,000.00 | 3% to 1950<br>4% to 1960<br>5% to 1969 |
| Exchanged for $24,000.00 6% bonds. | | | | |
| Interest Funding* | 1/ 1/40 | 1/ 1/69 | 1,290.00 | Same as refunding |
| Total | | | 25,290.00 | |
| Shoal Creek Township Road (100%) Refunding | 1/ 1/40 | 1/ 1/65 | 48,000.00 | 3½% to 1950<br>4% to 1960<br>4½% to 1965 |
| Exchanged for $48,000.00 6% bonds. | | | | |
| Interest Funding* | 1/ 1/40 | 1/ 1/65 | 1,410.00 | Same as refunding |
| Total | | | 49,410.00 | |

*Interest funding bonds for payment of defaulted interest coupons and accrued interest on defaulted bonds to 1/1/40.

North Carolina State Library
Raleigh

## EXHIBIT C-3—Continued

| County/District, (% of Consummation) Designation of Bond Issues Terms of Refinancing | Date of Bonds | Maturity | Principal Amount | Interest Rates |
|---|---|---|---|---|
| Valley Town Township Road (92%) | | | | |
| Refunding | 1/ 1/40 | 1/ 1/69 | 91,000.00 | 3½% to 1945 |
| Exchanged for bonds: | | | | 4% to 1950 |
| $64,000.00 5½% Railroad Aid | | | | 4½% to 1965 |
| $27,000.00 6% Road | | | | 5% to 1969 |
| Interest Funding* | 1/ 1/40 | 1/ 1/69 | 12,735.00 | Same as refunding |
| Total | | | 103,735.00 | |

*Interest funding bonds for payment of defaulted interest coupons and accrued interest on defaulted bonds to 1/1/40.